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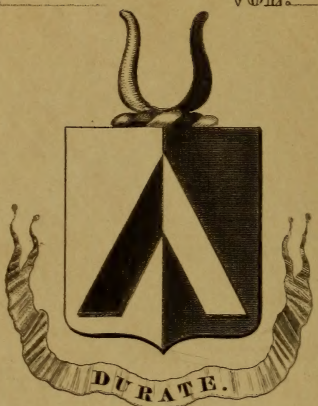

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UNITED STATES OF AMERICA.

THE

CAPITALIST'S GUIDE

AND

RAILWAY ANNUAL

FOR 1859,

CONTAINING

ALL THE RAILROADS COMPLETED AND IN PROGRESS

IN THE

UNITED STATES:

Length, Connections, Tables of Monthly Earnings; the Balance Sheets and Income Accounts of the principal Companies, showing their Cost, Equipment, Assets, Capital Stock, Bonded Debt, Floating Debt, with an Analysis of the Business of each Road for the past Two Years, exhibiting its Revenue from Traffic.

ALSO,

Tables of the Bonded Debt of each Company, arranged in the order it matures; the Debts of the several States, in which is exhibited their aid to railways; Lists of Dividend Paying Roads, those in Good Credit, and Delinquent Companies;

TOGETHER WITH

Remarks upon Railway Management; Suggestions for the Restoration of Confidence in Railway Investments; and the Per Centage of Net Profits for Stockholders, upon such Stocks as are bought and sold at the New York Stock Exchange, brought down to the 1st June, 1859.

COMPILED AND ARRANGED FROM LATE AND AUTHENTIC REPORTS,

BY

F. H. STOW.

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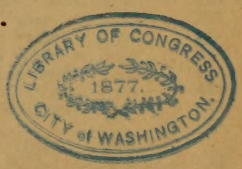

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1859.

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INTRODUCTION.

THE value of railroads to an agricultural country like the United States, where the most fertile lands are far distant from the seaboard, can scarcely be estimated with any degree of accuracy. Those who have given the subject of railway building but little attention during the past nine years will be astonished at the number of miles put in operation during that period; amounting, in the aggregate, to 20,883 miles, as follows:

Years.	*Miles completed.*	*Years.*	*Miles completed.*
1850.....	7,355	1855.....	21,125
1851.....	9,090	1856.....	24,376
1852.....	11,631	1857.....	26,107
1853.....	13,213	1858.....	26,979
1854.....	18,265	1859.....	27,944

Their effect upon emigration and permanent settlement will be better understood by the following table, which shows the ratio of increase, both in the number of miles opened and in population:

States	*Miles R. R. completed.*		*Population.*		*Increase, per ct.*	
	1850.	1859.	1850.	1859.	*Miles R. R.*	*Population.*
Maine.....	175	556	583,169	647,994	217,,77	11,,12
New Hampshire.....	309	560	317,976	353,816	71,,12	11,,27
Massachusetts.....	1,095	1,378	994,514	1,218,634	25,,73	22,,64
Vermont.....	243	536	314,120	335,108	120,,58	6,,10
Rhode Island.....	50	64	147,545	221,811	28,,00	50,,52
Connecticut.....	434	655	370,792	402,111	50,,92	8,,46
Total Eastern States....	2,306	3,749	2,728,116	3,179,474	62,,74	16,,12
New York.....	1,070	2,695	3,097 394	3,647,150	151,,87	17,,74
New Jersey.....	231	554	489,555	585,867	140,,00	19,,66
Pennsylvania.....	981	2,971	2,311,786	2,941,717	202,,86	27,,29
Delaware.....	16	92	91,532	101,402	475,,00	10,,85
Maryland.....	324	792	583,034	690,670	144,,44	14,,86
District Columbia.....		8	51,687	85,330		65,,31
Virginia.....	413	1,411	1,421,661	1,561,332	248,,91	9,,75
Total Middle States....	3,035	8,523	8,046,649	9,613,468	180,,82	19,,47

States.	Miles R.R. completed.		Population		Increase, per ct.	
	1850.	1859.	1850.	1859.	Miles R. R.	Po'lation.
North Carolina	302	760	869,039	1,001,416	151,,65	15,,23
South Carolina	241	780	668,507	748,904	227,,80	12,,02
Georgia	609	1,177	906,185	1,146,117	93,,27	26,,48
Florida	23	198	87,445	201,161	760,,87	130,,59
Alabama	113	679	771,623	902,336	500,,00	17,,00
Mississippi	60	247	606,526	841,313	311,,67	38,,74
Louisiana	66	393	517,762	683,114	497,,00	31,,92
Texas		205	212,592	582,155		173,,90
Arkansas		38	209,897	346,722		65,,10
Tennessee		1,035	1,002,717	1,286,540		28,,38
Total Southern States.	1,414	5,512	5,852,293	7,739,778	288,,26	32,,23
Ohio	299	2,988	1,980,329	2,580,011	896,,41	30,,20
Kentucky	28	400	988,416	1,162,102	1,328,,57	17,,57
Indiana	86	1,291	982,405	1,146,717	1,401,,73	16,,72
Illinois	22	2,714	851,470	1,358,960	12,236,,00	59,,61
Missouri		547	682,044	1,023,888		50,,01
Iowa		344	192,214	596,751		214,,08
Michigan	344	1,032	397,654	637,514	200,,00	59,,96
Wisconsin		822	305,391	822,606		171,,75
Total Western States.	779	10,138	6,379,923	9,328,549	1,201,,41	46,,22

Thus it appears, taking the two extremes, that the per centage of increase in miles of railways built in New England during the nine years under review, is 62,,74 per cent., while in eight of the Western States the increase is 1,201,,41 per cent. At the same time, the former gained in population 16,,12 per cent., and the latter 46,,22 per cent.

The influences upon development at the west are more strikingly illustrated in the productions of the soil, viz:

States.	Miles of Railroads in operation.		Production of Wheat.		Corn.	
	1850.	1859.	1850.	1857.	1850.	1857.
Ohio	299	2,988	14,487,351	25,397,614	59,078,695	82,555,186
Indiana	86	1,291	6,214,458	13,527,111	52,964,363	80,111,416
Illinois	22	2,714	9,414,575	24,611,222	57,646,984	119,186,921
Iowa		344	1,530,581	10,113,200	8,656,799	32,111,502
Michigan	344	1,032	4,925,889	9,397,196	5,641,420	8,322,756
Wisconsin		822	4,236,131	16,116,186	1,988,379	14,186,822
Missouri		547	2,981,652	8,113,112	36,214,537	98,712,561
	751	9,738	43,840,637	107,275,641	222,191,177	435,187,164

These roads cost to January, 1859, $365,451,070; and notwithstanding one-third of the sum has doubtless been wasted in construction, yet the increased productions of the soil and value given to landed property, to say nothing of the saving of time, in transit, are benefits to the in-

habitants as well as to the States in which they are located, that cannot be estimated by dollars and cents.

There are, at the present time, 28,000 miles of finished roads in the United States, with some 16,000 miles either in process of construction or projected, requiring, to complete them, $400,000,000. Many years must elapse, however, before capital can be diverted freely to this object. The lessons of the past, to the present generation, at least, are not easily forgotten. There is no doubt but 20,000 miles of railroads are all that is now required to facilitate the inland commerce of the country, and that 8,000 miles of rails are a dead loss to stockholders, especially such roads as have been conceived without judgment, and built in rivalry to others. A reference to a map published by the American Railroad Journal, must convince any one that there never was any well digested plan in the location of many of our long lines, or their tributaries; and to this fact alone must be attributed the total failure of a large number of roads to realize the revenue that was expected of them when projected.

The plan of constructing railroads with bonds to such an extent as has been practiced since 1854, should never have been permitted by stockholders, especially at a time when it was not difficult to find subscribers for stocks in all feasible enterprises; or if the requirements of the company demanded immediate financial aid, the bonds should have possessed the convertible clause, so that they could have been merged into stock at a time when railway stocks had not depreciated to any great extent in value. This plan, which was only adopted by a few companies, would have preserved the interest of stockholders in a large number of roads, that must sooner or later be wiped out by foreclosure. The system of construction has been wrong from the beginning. If a company, with a nominal capital of $2,500,000, having a hundred and fifty miles of road to build, with a cash subscription of $600 000, instead of completing and equipping twenty-five miles of road, it would put the whole line under contract at once pledging the road and appurtenances for $1,800,000 in bonds, and depending upon contingencies for the remainder, $1,400,000. The plan has been to pay the contractors in cash, say 25 per cent: bonds, 50 per cent; and stock, 25 per cent. In most cases the cash barely furnished means enough for graduation and ordinary expenses while the road was being built.

The contractor was shrewd enough to obtain a sufficient margin to cover the most exorbitant discount upon the securities of the company, while rails that would command but $45 cash per ton, readily brought from $60 @ 70 in railway bonds; and to convert these into money would require a discount of 25 to 30 per cent., because every capitalist throughout the country was full of them—and it was so with every thing supplied to the company for construction. When about seventy-five miles were finished, the directors, who by this time had exhausted the available means of the company, find it impossible to go on without further aid, but as an inducement for the contractor to complete the work, an additional $5,000 per mile, in view of having the road finished within a specified time, is allowed. Meantime the funds of the company are fast giving out. Another issue of bonds, based upon the expected income of the road, is manufactured and given for work. After a struggle the rails are all laid, a light stock of equipment is furnished, but the company are unable to save any thing from earnings, because the road is indifferently stocked and badly ballasted. The first year finds it with just money enough from traffic to pay running expenses, but saddled with a large floating debt—created by being short of means at the start, and subsequently promising to pay nearly double for every thing bought on a credit instead of purchasing for cash. Here is an example of the two systems.

With Bond and Stocks.		*Cost of road.*	
Cash	$800,000	Grading, bridge and iron,	$3,500,00
1st mortgage Bonds	1,000,000	Equipment	400,000
2d " "	800,000	Right of way	200,000
Income	400,000	Real estate	100,000
Stock	875,000		
Floating debt	635,000		
			$4,500,000
	$4,500,000	or, $30,000 per mile.	

Cash Plan.	
Grading, bridging and iron	$2,800,000
Equipment	325,000
Right of way	100,000
Real estate	75,000
or, $22,000 per mile.	$3,300,000

This is no fancy sketch, but true with nearly one-half of the western roads built within the last three years. If then, stockholders

are losers by an erroneous policy at the inception, they must take the blame to themselves. The different classes of liabilities binding the same piece of property would be sure to end in disaster to one or more holders, if it covered any thing else but a railroad, and as the stockholders' interest is the weakest liability, it follows that it is exposed to the greatest depreciation. Take for instance the following roads, nearly every one of which is bankrupt, and the stock is either worthless, or possesses but a small market value.

	Capital stock.	*Bonded debt.*	*Cost road & Equip.*
Central Ohio	$1,627,906	$3,869,300	$6,534,057
Marietta and Cincinnati	3,477,705	7,405,917	11,408,024
Ohio and Mississippi	5,300,000	10,739,600	18,148,000
Cin. Wilmington & Zanesville	2,441,176	3,282,500	4,133,945
New York and Erie	11,000,000	26,371,511	34,494,276
Milwaukie and Mississippi	2,662,893	5,199,800	8,114,126
New London, Willimantic and Palmer	510,900	1,055,600	1,566,694
Racine and Mississippi	988,570	3,133,850	3,802,016
Northern Ogdensburg	1,611,527	4,577,000	4,741,488
Great Western, Ill. (old)	1,600,000	3,088,426	5,022,926
Chicago, Alton & St. Louis	3,300,000	6,095,000	9,535,000

There will also be found in the following pages a number of smaller roads, with bonded debts much larger than their capitals, nearly all of which, together with the above list, are in default with their interest coupons, and in danger of foreclosure. The charges to construction account for interest, discount on bonds, salaries, and other expenses, range with more than two-thirds of the roads under review, at from $2,000 to $7,000 per mile. The following is the

COST PER MILE OF RAILWAYS IN DIFFERENT STATES OF THE UNION.

	Length miles.	*Cost per mile.*	
Maine	555	$31,190	
New Hampshire	560	30,170	
Massachusetts	1,378	40,650	Av. 6 Eastern States, 3,749 miles, $36,328 per mile.
Vermont	538	42,073	
Rhode Island	64	43,308	
Connecticut	654	30,577	
New York	2,695	38,034	
New Jersey	554	43,688	
Pennsylvania	2,971	49,812	Aver. 6 Middle States, 9,415 miles, $40,919 per mile.
Delaware	92	21,328	
Maryland	792	66,676	
Virginia	1,411	25,980	

COST PER MILE OF RAILWAYS IN DIFFERENT STATES OF THE UNION.—*Con.*

	Length miles.	*Cost per mile.*	
North Carolina	760	$18,153	
South Carolina	780	17,932	
Georgia	1,177	20,665	
Florida	198	23,712	
Alabama	679	20,189	Av. 10 Southern States, 5,512 miles, $22,906 per mile.
Mississippi	247	23,460	
Louisiana	393	36,381	
Texas	205	25.000	
Arkansas	38	22,243	
Tennessee	1,035	21,329	
Ohio	2,988	35,678	
Kentucky	400	30,814	
Indiana	1,291	27,412	
Illinois	2,714	36,173	Av. 8 Western States, 10,138 miles, $36,333 per mile.
Missouri	547	48 978	
Iowa	344	30,731	
Michigan	1,032	38,340	
Wisconsin	822	42,551	

It will be perceived that the southern roads have been built at about 63 per cent. of the cost of the eastern and western roads, and 56 per cent. of the cost of those in the middle States. The reason of this is, that the southern roads have been built more generally upon the cash plan.

Out of the large number of reports which the compiler has had under review, he has been unable to find more than about thirty roads whose construction accounts are closed. The additions annually made to those left open range from ½ to 3 per cent. upon their representative cost, showing plainly that the original construction was imperfect, and the necessity of providing a fund for renewals and repairs. In leaving this account open, managers of railways possess a license for expenditures for "construction," oftentimes without increasing the facilities for traffic. In many instances the account serves to absorb a large number of improper charges, and to cover up extravagancies. All construction accounts should be closed to a fraction, and a renewal fund account opened, in which all items for new work and repairs of the road and outfit should be charged—receiving its credits by an annual appropriation from the net earnings.

Taking the average seasons of crops, there is ample business for every well located road in operation; and if the compensation charged by railways for transporting passengers and freight could rest upon a similar foundation for profits, that stockholders realize in banking

and insurance companies, the capital employed in railways would be remunerative and popular; unfortunately, however, they have in the great majority of cases, in this country, proven failures. The figures below embrace the leading items derived from the traffic returns of the principal railways in each State for the past year. The particulars of each road will be found in the following pages under the appropriate head.

Railroads.	*Net income from gross receipts.*	*Net earnings for stockholders.*	*Net earnings per mile.*
Maine	39,,32	nothing.	$1,082
New Hampshire	40,,86	1,,86	1,267
Massachusetts	39,,55	5,,39	2,698
Vermont	31,,42	nothing.	864
Rhode Island	26,,57	2,,28	973
Connecticut	40,,61	4,,20	1,841
New York	35,,78	3,,58	2,834
New Jersey	48,,39	7,,46	5,634
Pennsylvania	46,,37	4,,68	3,671
Maryland	43,,12	4,,34	3,050
Virginia	48,,00	5,,73	1,556
North Carolina	49,,94	7,,36	1,198
South Carolina	44,,97	6,,32	1,408
Georgia	51,,01	10,,27	2,167
Alabama	51,,40	3,,79	1,249
Louisiana	47,,61	3,,31	1,963
Mississippi	45,,82	nothing.	1,117
Tennessee	48,,72	6,,32	1,532
Kentucky	45,,62	6,,04	1,589
Missouri	46,,90	nothing.	1,388
Ohio	40,,91	5,,10	2,301
Indiana	47,,19	3,,41	1,608
Illinois	38,,34	2,,17	1,869
Iowa	37,,72	nothing.	1,429
Wisconsin	38,,91	"	1,432
Michigan	35,,55	1,,75	2,062
Panama	76,,24	26,,35	29,564

It will be seen that southern roads have greater elements for prosperity than the western or eastern. This arises from two causes,—1st, their tariffs are more remunerative, and have been better patronized, owing to the large crops and prosperous state of trade—the direct opposite from the state of affairs at the west;—2d, the roads being built forty-five per cent. cheaper than the western or eastern roads, it requires but about half the revenue to satisfy stockholders. These are important considerations to capitalists, and operate greatly to the disadvantage of all high priced roads; for it is a fact worthy of attention, that with the exception of monopolies—like

the two roads of New Jersey—there are but few railways in the country costing over $40,000 per mile, that have earned 6 per cent. for stockholders.

The western roads—the Illinois Central in particular—are suffering from deep-seated errors in management. Those most conspicuous are the want of an adequate compensation for through passengers and freight, and economy in operating them.. The managers of the latter do not contemplate making it self-sustaining until the road makes further progress in developing its landed property. This popular notion has led to the building of railways in the new States faster than the requirements of the country demanded. Many western roads, as well as the trunk lines they feed, contain the elements necessary to make them profitable, but persist in operating them at a loss during periods of stagnation, such as they are passing through. It is a common practice with too many companies, whose revenue just enables them to divide from six to seven per cent. without leaving anything for renewals. This is wrong, just as much as it would be for a bank to divide all its profits, and leave nothing as an offset for losses sustained by bad debts. Until this is generally done the over worked roads—particularly the long lines—will become decayed, and accidents and loss of life will be common occurrences.

If a road, by location of route, cannot stand upon its ability to reimburse stockholders for the outlay, provide for the interest upon its debt, and lay aside a sufficient sum for renewals, the quicker its original cost is cut down the better, for every year's delay only brings the concern deeper in debt. A stockholders' road exclusively, can dictate its own tariff, both for freight and passengers, and it should maintain them, even if the people on the line are driven to an opposition of stage-coaches and teams. It is evident, from the falling off in net revenue, that the passenger fares of the trunk lines are too low for the expensive equipment provided—in fact, too many daily trains are run at a high speed for the compensation from through passengers. The following table shows the ratio of net earnings to expenses per mile run of some of the principal railways. The repairs of these roads, in most cases, have been charged to construction account.

	Maintenanse of way, per m.	*Repairs of equip. per mile.*	*Fuel, per mile.*	*Total, per mile.*	*Net earn'gs per mile.*
New York Central....	33,,02	15,,67	21,,25	69,,94	90,,00
New York and Erie...	35,,06	29,,67	18,,79	83,,52	44,,00
Pennsylvania.....	22,,36	17,,68	9,,14	49,,18	72,,00
Baltimore and Ohio...	21,,18	21,,12	4,,66	46,,96	49,,00
Pittsburg, F. W. & Chicago.....	35,,06	29,,67	18,,79	83,,52	44,,00
	18,,80	14,,35	7,,25	40,,90	66,,00
Michigan S & N. Ind.	26,,42	19,,41	9,,78	55,,61	40,,00
" Central	35,,45	23,,02	15,,24	73,,71	70,,00
Galena and Chicago...	21,,80	12,,46	31,,70	65,,96	84,00
Chicago and R. Island.	16,,11	13,,12	23,,90	53,,13	89,,00
" Burlington & Q.	15,,25	19,,28	12,,80	47,,33	97,,00
Phila. and Reading...	15,,60	22,,08	10,,04	47,,72	92,,00

There are numerous railway companies whose embarrassments are such that the roadway and rolling stock are fast going to decay for want of attention and repairs. The great difficulty appears to be how and in what manner their affairs are susceptible of reconstruction, so as to meet the conflicting interests and views of the several kinds of creditors. A large proportion of these are deterred from being worked for revenue above the necessary repairs, because no movement is made to accomplish a change of organization. Among the number are to be found roads whose securities (taking the different classes at the market price) do not represent one half the value they might attain, if the bondholders, stockholders, and general creditors, would come to some understanding for a common participation of the profits—which should be based upon equity for all. Within the next five years $100,000,000 of railway bonds mature. Now, no one contemplates that even five per cent. of this amount will be retired out of the surplus means of the companies,—and this large amount constitutes but one-fifth of the aggregate indebtedness of American railways. It is obvious, therefore, that they must either be renewed, foreclosed, or absorbed by capitalization; in either of the three positions the bondholders would retain their interest in the property, but only in the latter case would they have any voice in the management. In the present depreciated condition of railway securities, a renewal, or the issue of new sheets of coupons, must be attended with much trouble; and if the road is sold by trustees, the stock becomes of no value. It is therefore, to the latter class of creditors, a matter of the utmost importance to their present as well as prospective interests, to meet the question at once, and adopt a plan for their own

protection. The longer it is delayed the nearer the company is to a dissolution. Stockholders should bestir themselves in time, holding frequent interviews preparatory to prompt and energetic action. No reorganization can be perfect without putting the whole of the old liabilities into a common (new) stock. The affairs of a company are then subject to the control of but one interest. To carry out a scheme of this kind successfully, a private fund should be raised to buy up as much of the mortgage debt of their respective roads as possible. This will strengthen them in capitalizing when the time comes for action. To illustrate the advantages to a company, reconstructed upon this basis, it is only necessary to take one from the list of embarrassed companies, whose liabilities are of several kinds, unable to meet its floating debt and interest coupons, with all its property tied up by mortgages and the road operated for barely revenue enough to pay expenses and repairs.

The capital stock paid in is		$2,800,000
Bonded debt, 1st mortgage	$1,200,000	
2nd "	1,000,000	
3rd "	900,000	
Income bonds	500,000	3,600,000
Floating debt and past due coupons		700,000
Total liabilities		$7,100,000
Cost of 150 miles of road	$5,800,000	
Rolling stock	1,000,000	
other assets, (no value)	300,000	
		$7,100,000

Here is a road that has advantages to earn $800,000 per annum, but in consequence of embarrassments and want of facilities its receipts are but about $600,000, at a cost for expenses of perhaps 70 per cent., when they should be but 55, yielding but $280,000 in net earnings. At the same time, its annual interest is $336,000, upon which it is in default upon all, except the first mortgage upon a single section of the road, and upon this it has to crave indulgence, because of its pressing floating debt, nearly all of which is past due, while much of it is in suit and some in judgment. These embarrassments are growing daily more formidable, while the capacity for revenue is weakened by the state of the road-bed and dilapidated condition of the rolling stock, until finally the receipts are so small that they will only pay running expenses. The whole interest by this time is in default, and

the concern bankrupt. Meantime assurances of better times ahead keep the bondholders passive for a time. At this stage of the company's credit, its securities have sunk so low as to be worth in market about the following prices:

$1,200,000	1st mortgage bonds,	50	.....	$600,000
1,000,000	2d "	35	.....	350,000
900,000	3d "	20	.....	180,000
500,000	income "	10	.....	50,000
2,800,000	stock	2	.....	56,000
700,000	claims against company,	40 per cent.	.....	280,000
	Market value of 150 miles of road and outfit.		.....	$1,516,000

Now suppose the different classes of bondholders were to meet with the shareholders and creditors and adopt a plan for putting all the bonds, debts against the company, and old shares into a new stock, that shall represent the true value of the road and equipment,—based upon capacity as well as advantages for revenue, how will the various interests be reconciled? Nothing is more simple. A road, even, that has advantages for a traffic of $800,000 per annum, is worth but $25,000 per mile, for a new one can be built for that sum. This would amount to $3,750,000 for the road; and with $450,000 for the equipment, the total cost to the new company for both would be $4,200,000, which would be represented by 42,000 shares at $100 each—

Distributed as follows:

To the holders of the			
$1,200,000	1st mortgage bonds.....	at 100.....	$1,200,000
1,000,000	2nd "	at 90 and coupons.....	930,000
900,000	3d "	at 70.....	630,000
500,000	Income bonds	at 50.....	250,000
700,000	Floating debt	at 70.....	490,000
2,800,000	Old stock.....	at 25.....	700,000
			$4,200,000

A new company organized after this plan, the road having the power to earn the first year $800,000, running expenses at 55 per cent., and extraordinary repairs $60,000, would yield in net earnings $300,000, or 7„14 per cent. upon the capital. From this a dividend of 7 per cent. might easily be paid; and the stock would not only be saleable, but would command in market at least 80 per cent. the first year, and steadily enhance in value as the revenue of the road in-

creased. The position of the different classes of creditors by the change would be thus:

Liabilities.	*Held against the old company.*	*Exchanged for stock in the new company.*
Value of 1st mortgage bonds.....	$600,000	$960,000
2d " and back int.	350,000	744,000
3d "	180,000	504,000
Income "	50,000	200,000
Old stock	56,000	560,000
Floating debt	280,000	422,000
Market value.....	$1,516,000	$3,390,000

The fidelity of the picture here drawn, is borne out by the fact that there exists no less than seventy-five railway companies in the United States whose present condition is analogous to it, viz.: 4 in Maine, 5 in New Hampshire, 8 in Vermont, 6 in Massachusetts, 2 in Connecticut, 12 in New York, 1 in New Jersey, 6 in Pennsylvania, 3 in Kentucky, 11 in Ohio, 4 in Indiana, 6 in Illinois, 5 in Wisconsin and 2 in Iowa.

To render railway investments popular and remunerative, a complete reform is necessary in the management. The whole system of conducting the affairs of the principal roads of the United States has been wrong from the beginning. For this the stockholders are deservedly the sufferers; and one great cause of official misconduct is that the stockholders, after an election do not meet often enough to inform themselves of the acts of their directors.

Frequent stockholders' meetings are necessary in order to secure an interchange of opinions and views respecting past and future management, and if unsuccessful the opportunity will then be afforded to hold the officers to a strict accountability. If, by ignorance, or by usurpation of power the road makes no returns, such officers can be removed, and suitable by-laws made to secure efficient management. As owners, they should feel that their interests are paramount to those of the managers and employees: and talent and integrity should be secured and paid for accordingly. With a competent and honest board, composed of a sufficient number to prevent the formation of a clique, the interest of stockholders would generally be safe in their hands. But it is painful to see how these interests have been perverted in the management of nearly all the large railways for private gains.

In the transfer of power from the council board to the executive, great care is required lest incompetent management should be the result, in which all companies must share more or less until attested by experience. This can generally be determined in a very short time if the directors, in turn, do their duty. There should be no difficulty in selecting a president who is qualified, by that experience and integrity that is sure to secure success in any other department of business—even if compelled to make choice outside the board. His duties should be performed—after keeping the road and outfit in proper order—with a view to remunerate the stockholders annually for their investments, leaving all personal feeling or private money making considerations, by virtue of his position, aside. With a president possessing business qualifications of a high order, it is not a difficult matter to apply them to railway management with success; and one who has the real interest of the road at heart—is honest, watchful and energetic, will always have around him able and devoted assistants, in every department. Various plans have been suggested to ensure an honest an economical administration of American Railway Companies. In several of the States they are subjected to annual examinations from railway commissioners, and to sworn forms for returns, but in a large portion there is no law to compel an annual exhibit of their internal affairs. To remedy all the evils consequent upon improper management would be impossible; nothing but rectitude and competency on the one side, and remunerative tariffs on the other can accomplish it. No railway stock, however eligibly situated the road may be for revenue, should be regarded as a reliable investment without some of these attributes.

From the wicked and corrupt management of many Western roads; the utter disregard of stockholders rights and interests in the recent warfare of the four trunk lines, and the disastrous results to railway investments generally, has awakened a feeling upon the subject which requires a remedy for the future. In the present loose manner in which elections are conducted and proxies given out, it seems almost impossible to secure an impartial, competent and honest board of directors. This would seem to suggest the necessity for a board of control, confined chiefly, however, to the railways of each State, but so constituted by a convention of railway managers, as to comprise the

principal trunk lines, east and west, and their important tributaries, with full powers to regulate tariffs and punish infractions, but leaving local interests to each separate board. Had a voluntary board been constituted, regulated by simple, stringent and just rules, especially in controlling and regulating upon a basis of equality, competing interests, the ruinous tariffs for freight and passengers upon the four trunk roads might have been avoided, and the property of stockholders saved to the extent of many hundred thousand dollars. It is not designed, by suggesting a board of control, to take away the powers conferred upon the board of directors, but to be the arbitors of all questions involving a reference to equitable right, and these cases would be numerous between companies under the association, as well as between certain interests in local boards. It could watch over the finances of the associated roads, enforce the observance of wholesome rules and regulations, and prescribe uniform reports and certify to them before publication. Until something of the kind is introduced, the railway interest, which is so important an element in the capital of the country, must continue depreciated, and investments in them remain unpopular.

STOCKS

DEALT IN AT THE

NEW YORK STOCK EXCHANGE.

Exhibiting the Earnings of some of the principal Railways, and the Per Centage of Net Profit for Stockholders, brought down from the last Annual Reports of each Company, to June 1, 1859.

CANTON (LAND) COMPANY.

The transactions in this stock are now quite limited, in comparison to those a few years since. Then it was one of the leading fancies, and at that time regarded by many as having but little value. But like most large tracts of land adjoining or contiguous to large cities, the real estate of this company, which only a few years ago was a suburb of the city of Baltimore is now a portion of the city proper, has risen largely in value with reasonable grounds for higher prices for its best located lots. Those knowing its prospective value the best, have retained a portion of their interest, but by far the largest part of the original proprietary interest has been sold during periods of depression in the stock. A few years ago the affairs of the company were reconstructed, the capital fixed to $100,000, and the par value of the shares reduced to $20. By a recent law the directors are permitted to invest all its available revenues in its own stock, cancelling the same for the benefit of the company,—thus greatly enhancing the value of the outstanding shares. Two thousand shares have been bought and cancelled since January, 1858, in lieu of dividends; and under the operations of the plan, which is in the nature of a tontine, the quantity of the stock must become materially reduced every year by cancellation. This will cause it to rise in the competition for it—between the public and the company.

STATEMENT OF RECEIPTS AND EXPENDITURES FOR THE YEAR ENDING MAY 31, 1859.

Receipts.		*Expenditures.*	
Rents of dwellings and farms	$8,082 95	For Canton stock cancelled (now amt'ing 2,000 shares)	$19,676 18
Ground rents	1,140 89	Building warehouses	4,004 70
Wharf rent	4,039 70	Collector of Customs for services of officer at bonded warehouse	1,095 00
Brick yard rents	2,704 63	U. S. Trust Co.—Transfer agent	1,200 00
Storage at bonded warehouses	3,849 05		
Sales of real estate	23,850 84		

STATEMENT OF RECEIPTS AND EXPENDITURES FOR THE YEAR ENDING MAY 31, 1859.—*Continued.*

Receipts.		*Expenditures.*	
Sale of Annuities.....	1,200 00	Taxes.....	3,488 54
Sales of wood.....	199 96	Paving.....	623 76
Interest.....	286 25	Port Warden, for dredging	4.99 00
Paving on Clinton street..	404 09	Dividends.....	252 00
	$45,758 36	Building wharves.....	2,500 00
Cash in bank, June 1, 1858,	2,680 63	Filling in wharves, opening streets, &c.....	2,100 91
		Salaries, including $1,200 due previous year.....	7,200 00
		Miscellaneous expenses...	3,655 86
			$46,295,95
		Cash in bank, June 1, 1859,	2,143 04
	$48,438 99		$48,438,99

CENTRAL RAILROAD NEW JERSEY.

The annual report for the fiscal year ending May 1, 1858, will be found on page 85.

The receipts for the year ending April 1, 1859, were.....		$870,953
Operating expenses and repairs (40,,14 per cent.).....		350,281
Net earnings, 59,,84 per cent.....		$520,672
From which deduct State tax.....	$23,860	
Interest.....	256,672	
Purchase of bonds.....	20,650	
Depreciation.....	19,490	
		$320,672
Leaving, as net earnings (10 per cent. upon the stock) which is the declared dividend for the year.		$200,000

MONTHLY RECEIPTS.

Nov., 1858....	$72,992	Jan., 1859....	$61,145	Mar., 1859....	$75,164
Dec., "	79,617	Feb., "	65,809	April, "	81,825
		May, 1859....	$84,136		

The increase in earnings which for April and May, 1859, over the same period in 1858 is $22,075 would indicate a profit for the fiscal years of 1859-60, of 14,,28 per cent. for the stockholders, provided the per centage of increase continued in the same ratio (15,,32 per cent.) for the remainder of the season.

CHICAGO, BURLINGTON AND QUINCY RAILROAD.

The report of this road for the fiscal year ending April 30, 1858, may be found on page 135. That for 1859 has not yet been published. Estimating the same

per centage of expenses as in 1858, the operations for the fiscal year, just closed, will be as follows:

Gross earnings, as reported semi-officially		$1,173,481
Expenses, 46 per cent		539,801
Net earnings 54 per cent		$633,680
From which deduct Interest same, as 1858	$213,780	
Taxes " "	30,654	
Peoria and O. R. R.	22,668	
		267,102
Equal to 7,,91 per cent. on the stock		$366,578

MONTHLY RECEIPTS.

Dec., 1858....	$84,778	Feb., 1859....	$68,234	April, 1859....	$92,669
Jan., 1859....	61,196	Mar., "	90,064	May, "	102,600

CHICAGO AND ROCK ISLAND RAILROAD.

The full particulars of the report ending June 30, 1858, will be found on page 72. The gross earnings, as they have been corrected for the nine months ending

April 1, 1859, are	$674,740
April and May earnings, telegraphed	142,188
June earnings, estimated	74,000
This will give the total gross receipts for the year	$890,928
The operating expenses were from 1st July to 31st December, 1858, 54,,61 per cent. of the gross receipts; estimating them at the same rate for the balance of the fiscal year, would amount in the 12 months to	$495,445
Leaving net earnings for the year	$395,483

From which deduct:

Interest upon $1,397,000 bonds	$97,790	
Rent of Bureau Valley Railroad	125,000	
		$222,790
Equal to 3,,08 per cent. on capital stock		$172,693

CLEVELAND, COLUMBUS AND CINCINNATI RAILROAD.

The fiscal year of this company closed on 31st December, 1858; for the report of which see page 209.

The receipts from January 1st to June 1st are	$408,810
Estimating the same per centage of expenses as in 1858, (51 per ct.)	208,493
Would give in net earnings for five months	$200,317
From which deduct Interest on debt	1,342
Leaving for the stock at rate of 9,,78 per cent. per annum	$198,975

CLEVELAND AND TOLEDO RAILROAD.

The report of this company to 1st May, 1858, will be found on page 44. The monthly earnings, for the fiscal year of 1859 have been reported, as follows :

1858, May.....	$68,625	1858, November,.....	$75,620	
June	57,293	December.....	70,750	
July.....	53,565	1859, January.....	59,637	
August	59,502	February.....	59,937	
September...	84,383	March.....	75,330	
October.....	81,120	April.....	62,050	$807,812
Deduct discrepancy.....				$9,656
Earnings for 1859, viz :—Passengers.....			$485,537	
" " " freight and mails.....			312,618	
				$798,156
Deduct operating expenses (48,,08 per cent).....			$383,699	
" rent C. C. and Cincinnati railroad.....			66,000	449,699
Net earnings (43,,66 per cent).....				$348,457
From which deduct:				
Interest on bonded debt.....			$268,990	
" " floating "			38,392	
Sinking fund.....			38,000	$345,382
Net profits for stockholders.....				$3,075

equal to 92-100 of one per cent upon the capital stock.

Floating debt in 1859, $358,605 exclusive of $225,524, due the sinking fund. Bonded debt same as in 1858.

CLEVELAND, PAINESVILLE AND ASHTABULA RAILROAD.

The stock of this road is but little operated in at the Board,—most of the purchases being for investment. The character of the stock, like those of the Cleveland, Columbus, Cincinnati and Little Miami roads, is sustained by the regular dividends earned and paid semi-annually. The report for 1858 will be found on page 467. The receipts since January 1, 1859, are omitted, because the net earnings upon the stock show for the year but a slight variation, thus far. In 1858 they were 18,,34 per cent. against 16,,68 in 1857. The road is eligibly situated for traffic and must continue to earn a large profit for its stockholders. Dividends of 15 per cent. in 1857, and 20 per cent. in 1858, 10 in cash and 10 in bonds.

CLEVELAND AND PITTSBURG RAILROAD.

The report of this road will be found on page 300. The business since December 1, 1858, the commencement of its fiscal year, shows an increase in every department over the previous year for the same period. Its floating debt and back interes are being quietly arranged and paid off, in the assets of the company and in freights at full rates. In this way the company expects to work its way out of debt; pay the interest upon its bonds regularly, and earn something upon the stock. Its president has been bred a merchant, (now a banker,) and brings to the aid of the road experience, energy and integrity, the very qualifications necessary to restore its credit and to accomplish what was originally contemplated—a dividend paying road.

DELAWARE AND HUDSON CANAL COMPANY.

The annual report of this company may be found on page 422. Its business for the fiscal year is brought down to the 1st March, which is as late as published. For many years the stock has been extensively dealt in, both for speculation and investment — the company having always paid semi-annual dividends. Its profits have decreased since 1857, owing to the falling off in the coal trade consequent upon the stagnation of business and the two mild winters of 1858 and 1859, which, no doubt, affected the marked value of the stock. The net earnings upon the capital stock were 9,,14 per cent. for the year ending Feb., 28, 1858, against 5½ in 1859. For the three months in 1859, the increase in coal deliveries has been as follows:

Coal shipped for the season in 1859	71,417 tons.
" " " " 1858	36,919 "
Increase	34,498 tons.

or 93½ per cent.

This, however, is not a fair criterion for the whole year, but illustrates the benefit to this as well as other coal producing companies, of increased demand for coal, by which its stock will be enabled to take its old position in market again.

DELAWARE, LACKAWANNA AND WESTERN RAILROAD.

For full reports see pages 76 and 447.

GALENA AND CHICAGO RAILROAD.

The stock of this road has been a favorite, both for investment and speculation. During the last eighteen months its value has steadily declined, owing to the loss of business, from bad crops along its line, and a general stagnation of trade in the Western States. Its fiscal year closed on the 31st Dec., 1858, the report of which will be found on page 351. Its net earnings on the stock in 1858 were 5,,84 per cent., but since the 1st January, 1859, they are much smaller, as the following will show:

Receipts from 1st January to May 31, 1859		$425,164
Operating expenses, same per centage as in 1858, 59,,85 per cent.		254,461
Net earnings for five months, 40,,15 per cent		$170,703
From which deduct interest on debt	$110,333	
Sinking and Improvement Funds	26,280	136,613
Equal to 1,,42 on the stock per annum		$34,090

MONTHLY RECEIPTS.

Jan., 1859	$63,256	Mar., 1859	$86,408	Feb., 1859,	66,138
April, 1859	$90,041	May, 1859	$119,321.		

HARTFORD AND NEW HAVEN RAILROAD.

The report for the fiscal year ending August 31, 1858, will be found on page 216. The compiler is not in possession of the whole earnings since that period,

but the receipts, as far as known, would indicate an increase during the nine months of the present financial year, equal to those of 1857, which, with the economy introduced, will give in net profits about 15 per cent. upon the stock, against 11,,41 in 1858 and 14½ in 1857. The road pays annually 10 per cent. dividends, and sustains a high reputation for a reliable and safe investment.

HUDSON RIVER RAILROAD.

A report of the earnings upon its stock, which were at the rate of two per cent. per annum, for the six months, ending March 31, 1859, will be found on page 467.

ILLINOIS CENTRAL RAILROAD.

On page 385 will be found a full report of this road. The deficiency of revenue from traffic to meet charter tax, rent of Joilet Cut-off road, and the interest upon indebtedness, is as follows:

1855.....	$707,129	1856.....	$789,558	
1857.....	1,540,431	1858.....	1,214,795	
Total in four years.....				$4,251,913
To bring the deficiency down to June 1, 1859, it will be necessary to estimate				
5 months interest on debt, same as in 1858.....			$573,545	
5 " charter tax " " "			55,010	
Rent Joilet cut-off railroad " " "			9,165	
Charges upon the income account, five months..			$637,720	
From which deduct:				
5 months earnings of road (semi-officially)	$715,157			
Less operating expenses, same per centage as in 1858.....	507,280		207,877	429,843
Total, loss in operating the road in four years in five months..				$4,681,756

In the same ratio, for the balance of the year, the deficiency will be $1,002,967 to be made up by the land department. As the interest money has to be paid faster than collections can be made from sales of lands, the proprietary interest (the stockholders,) have been appealed to by the managers, to provide the money to carry on the concern. The recent circular put forth by the company, both here and in London, sets forth the importance of raising the means to liquidate $3,000,000 free land bonds which will be due Sept. 1, 1860, and the annual deficiency of revenue with which to make both ends meet. They propose to allow the stockholders to pay up the unassessed installment of $40 now due on each share issued, which will give the company $7,000,000 ; and as an inducement they are to receive full paid certificates with an interest coupon of $4 attached, equivalent to 10 per cent. upon the $40 paid, or 4 per cent. annually upon the whole capital stock. It is also proposed to set apart a fund for the payment of interest by placing in trust the $2.657,087 free land notes held by the company, which notes, with the proceeds of the land 149,186 acres unsold, will, it is said, afford ample provision for

interest until dividends are earned upon the stock. This will depend upon the economy in working the road, and it must be many years before it can be self-sustaining. Admitting the $7,000,000 to be promptly paid in, it will be seen by past experience in operating the road, that nearly the whole sum will be absorbed by the 1st January, 1861, in redemption of the Free Land Bonds, and in paying the floating debt which the company is obliged to create from time to time to meet the semi-annual deficiency referred to, unless the receipts of the road in 1859 and 1860 reach $4,000,000 each year at an expense of operating it of 50 per cent.

LA CROSSE AND MILWAUKEE RAILROAD.

An analysis of several reports of this company will be found on page 438. It does not, however, embrace the official statement of its affairs for the year 1858. A continuance of the examination only discloses the fact, that a portion of the Board of Directors who were elected to guard the interest of stockholders from a repetition of mismanagement of previous administrations, have not only plunged the concern deeper in debt, but were found conniving with certain members of the old boards to obtain possession of the road for the avowed purpose of depriving the shareholders of their right to the road. Among the items constituting the increase of liabilities between January 1, 1858, and January 1, 1859, is a third mortgage put upon the whole 200 miles of road. From what has transpired in the division of the bonds secured by this mortgage among the few, there is no tangible evidence that the company received any consideration for them worth naming. None of the reports throw any light upon the prospects of the road for revenue; its financial condition; how much of the lessee's debt has been paid, or any information that is of any use to stockholders, but on the other hand they exhibit, by comparing one with the other, the most barefaced frauds that misrepresentation can invent.

As stated on pages 440 and 441 the increase in liabilities have been as follows:

Between January 1st and December 31, 1857	$11,460,291
" " 1, 1858 and " " 1858	3,355,320
" " 1, 1859 and June 1, 1859	300,000
	$15,115,611
Less amount expended on road	3,630,000
Total amount misapplied	$11,485,611
From which deduct accounted for in obtaining land grant and consolidation with the M. and W. R. R. Co.	3,050,000
Leaving unaccounted for	$8,435,611

Now the sworn statement of its officers, to the State law, prescribing the form for annual reports, is as follows:

Cost of road:	Right of way	$97,695	
	Grading and bridging	3,561,446	
	Iron	1,661,662	
	Buildings	102,995	
	Other purposes	14,083,424	
			$19,507,222

To make the frauds in the construction of this road more glaring, it is only necessary to give the principal items of cost in comparison with those of the Milwaukee and Mississippi—its competitor for the through business.

	Right of way, per mile.	*Grad'g & bridg'g, per mile.*	*Iron, per m.*	*Buildings, per mile.*	*Other purposes per m.*
La Crosse & Milwaukee	$488	$17,807	$3,303	$515	$70,417
Milwaukee & Mississippi	983	8,000	9,652	2,459	

It is the item of " other purposes" that the stockholders desire to investigate, and by right they should know what has become of the enormous amount unaccounted for. If it has been squandered or appropriated by bogus contracts; fraudulent bills for materials and supplies; exorbitant commissions, salaries, and perquisites; gifts of stocks and bonds for services alleged to have been performed, the reports should show it. These, however, might amount in the aggregate to many hundred thousand dollars, but not to millions. The new Board of Directors, representing a large majority of the stock, are pledged to ascertain, if possible, the details of the debt against the company for which judgment was confessed to Selah Chamberlain who received the proceeds of the 20,000 shares of stock discharged from the Home Office, and put on the market in New York in the early part of 1857; why about $1,700,000 of its securities were slaughtered for debts of $330,000 by its own directors; why some of the 2nd mortgage bonds on the eastern division were exchanged at par for stock with persons occupying certain positions with regard to the company, and what amount of the proceeds of this $1,000,000 negotiated in the summer of 1857 went into the treasury, and how much was realized from the sales; the necessity of creating the third mortgage to liquidate pressing debts, when it was known the credit of the company was so low they would not realize 10 cents on the dollar; the nature of the claims against the company they were the instruments of retiring; the net proceeds accruing to the company from what was exchanged, hypothecated and sold; and finally a searching investigation into all transactions connected with the fiscal agency in New York, prior as well as subsequent to the resignation of S. H Alden.

The earnings for the year were		$491,288
Expenses.—Repairs, road and equipment	$116,376	
Fuel	17,554	
Taxes	5,688	
Interest on bonds	182,282	
Wages to employees	78,521	
Other purposes	35,878	
		436,299
Net earnings for lessee		$57,989
The company received from other sources than traffic by sale of securities	$73,661	
Rents and tolls	1,166	$74,827
And paid out in *salaries*, exceeding $1,000, in amount,		$34,420

Notwithstanding that there has not been a dollar in the treasury to meet the demands of creditors, without the control of the earnings of the road or an income from any source, the salaries of the president, $6,000, manager, $3,300, cashier $1,750, secretary and treasurer $3,000 and others in proportion to the extent of the amount above stated, have been paid.

LITTLE MIAMI RAILROAD.

The stock of this road holds deservedly a high position with capitalists as a reliable dividend paying security, and is seldom bought and sold. The report for the fiscal year, ending December 1, 1858, will be found on page 362

The receipts of the joint line for the half year ending 31st May, according to the semi-official returns, is		$547,707
Same per centage of operating expenses as in 1858, 50,,02		284,369
would give the net earnings for six months		$263,338
Deduct six months interest on bonds	$52,970	
" taxes, loss and damage	9,988	$62,958
Net profits for six months		$200,380

Proportion of profits for the Little Miami company, $133,587, equal to 4,,48 per cent on its capital, or at the rate of 8,,96 per cent. per annum. The first six months business of the line comprises about 40 per cent. of the traffic for the year, and it follows that even with no increase of earnings for the balance of the season over the corresponding period of last year and with the same expenses, the road will earn for its stockholders 10¾ per cent. dividends in 1859, against 11,,47 per cent., in 1858, and 9,,47 per cent. in 1857.

MACON AND WESTERN RAILROAD.

This is a dividend paying road and the stock is held in much esteem. The report for 1858 will be found on page 214. The increase in traffic for the half year to 31st May is about 33 per cent. over the same period in 1858, which will, in the same ratio of increase for the balance of the fiscal year, give the stockholders as net earnings, after paying interest upon the small debt of the company, 13,,60 per cent. against 10,,76 in 1858.

MICHIGAN CENTRAL RAILROAD.

The annual report for the fiscal year ending 31st May, 1858, will be found on page 53. The report for the year just closed has not been published.

The earnings for the year, as semi-officially reported, are	$1,842,671
Operating expenses, same per centage as in 1858, 63 per cent.	1,160,083
would leave as net earnings for the year	$682,588
From which deduct interest on debt	636,937
Net profits for the year	$45,651

or, 0,,75 per cent. upon the capital stock, against 3,,05 in 1858.

MICHIGAN, SOUTHERN AND NORTHERN INDIANA R. R.

The annual report of this company for the fiscal year ending 1st March, 1859, will be found on page 453. The net income from the earnings of the road upon the old stock in 1856 was 6,,30 per cent.; in 1857, the defficiency was 5,,43 per cent. upon the old and guaranteed; in 1858, the income upon the guaranteed was 0,,45, leaving nothing for the old. The receipts of the road for April and May, in 1859, were $280,661 against $405,569 in 1858, a decrease of 31 per cent.

	1856.	1857.	1858.
Receipts	$2,714,848	$2,193,687	$1,019,422
Expenses	1,598,770	1,652,300	1,269,153
Net earnings	$1,116,078	$541,387	$750,275
	Per cent.	*Per cent.*	*Per cent.*
Net income from gross receipts	41,,32	24,,61	34,,10

To illustrate the value of the two kinds of stock, with the present prospects of the road for traffic, the following figures will show what must be the receipts of the road and the annual charges for interest, rent and sinking fund, to income account, amounting to about $800,000 per annum, to pay dividends, and how remote is the prospect for earning them.

OPERATIONS OF THE ROAD:

Assuming the annual gross receipts to be:	*Operating expenses.*	*For guaranteed stock.*	*For old stock.*
$2,300,000.....	61 per cent.....	2,,60 per cent.	Nothing.
2,600,000.....	59 "	8,,45 "	"
2,725,000.....	59 "	10,,00 "	"
3,000,000.....	58 "	10,,00 "	7,,59 per cent.

MILWAUKEE AND MISSISSIPPI RAILROAD.

The business of this road closes with the calander year, a report of which will be found on page 270. The earnings for the five months ending May 31, as semi-officially given, are..... $262,610

For same period in 1858,.....	$297,755	
Estimating the operating expenses the same as in 1858, 49,,83.....		131,601
would leave as net earnings.....		$131,009
From which deduct interest on debt.....	$186,051	
sinking fund.....	23,750	
farm mortgage interest.....	28,892	238,693
Deficiency for five months.....		$107,684

equal to 4,,04 upon the stock upon which dividends are payable, or at the rate of 10,,10 per annum, supposing the interest to have been promptly paid.

NEW JERSEY RAILROAD.

This stock is seldom sold at the board. It is mostly held for investment, for the uniform dividend of 10 per cent. which it pays annually. The annual report to 1st January, 1858, will be found on page 88.

The receipts for 1858 were.....		$903,458
Expenses same period.....	38,,44 per cent.	349,371
Net earnings.....	61,,56 per cent.	$554,087
Deduct interest on debt, taxes and transit duty..		79,090
Leaving for the stock, 13,,80 per cent....		$474,997

NEW YORK CENTRAL RAILROAD.

The last annual report of this road will be found on page 63, and is brought down to 30th September, 1858.

For the eight months, ending 1st June, the gross earnings of the road, as reported, have been		$3,860,656
By estimating the operating expenses at the same as they were in 1858, 53,,40 per cent.		2,061,590
would leave net earnings for the eight months		$1,799,066
From which deduct 8 months interest	$650,795	
" " " sinking fund	75,529	
Loss on steamboats (av. 2 years)	79,354	$805,278
gives for net earnings for 8 months, at the rate of 5½ per cent. per annum		$993,788

With the unremunerative tariffs during the past six months, it is reasonable to suppose the operating expenses to be much larger than the average of last year. By estimating the operating expenses at the several per centages below, the reader can see the net profits on the stock,—thus if the road was operated as cheaply as last year the net profits for the stock would be 5½ per cent., but if it has taken 70 per cent. of the earnings for expenses, they will be cut down to 1,,52 per cent.

Earnings for 8 months.	*Per centage of operating expenses.*	*Earnings for stockholders.*
$3,860,656	53,,40	5,,50 per annum.
Same	56,,00	4,,93 "
"	58,,00	4,,49 "
"	60,,00	3,,89 "
"	62,,00	3,,23 "
"	64,,00	2,,80 "
"	66,,00	2,,37 "
"	68,,00	1,,95 "
"	70,,00	1,,52 "

Taking the average for operating expenses which is 62 per cent., it will be seen the company have, by cheap traffic, earned, thus far, in the fiscal year but 2,,42 per cent., which, at the same rate, for the remaining 4 months, would give to the stock 3,,23 per cent. per annum,—about ¾ per cent. less than the February dividend. Estimating the receipts from 1st June to 30th September, 1859, to be the same as in 1858, the gross earnings

would be for the year		$6,001,350
Operating expenses to June 1,,62 per cent.	$2,393,606	
" " 4 months (the same as in 1858, 53,,40 per cent.	1,143,131	3,536,737
This would give net earnings for the year		$2,464,613
From which deduct Interest (same as 1858.)	976,192	
" " " Sinking Fund (same as 1858.)	113,294	
" " " Loss on steamboats. (same as 1858.)	118,882	$1,208,268
Leaving for stockholders		$1,256,355

or, 5,,20 per cent. upon $24,182,400 stock.

Out of these estimated profits the company have already paid a dividend of 4 per cent. leaving a balance of 1,,20 per cent to go towards that in August, if declared. To pay the uniform 4 per cent. August dividend, the company will have to fall back upon the surplus $1,591,326, at the credit of income account to the extent of $688,231, to supply the deficiency in revenue for 1859.

NEW YORK AND ERIE RAILROAD.

The financial year of this company closed on the 30th September, 1858. See report page 181. The loss in operating the road to stockholders during that period was 7,,35 per cent. upon the capital stock of $11,000,000. Thus far in the new fiscal year commencing October 1, 1858, the business has been more disastrous, partly from the ruinous competition of the past five months.

The earnings, as semi-officially reported for eight months from October 1, 1858, to June 1, 1859, have been	$2,986,357
Operating expenses same as 1858, 76,,82 per cent	2,293,392
This would leave in net earnings	$682,965

The interest for eight months, provided it had been punctually paid, would have been as follows:

On bonded debt	$1,246,834	
floating "	95,707	
coupons since 1st Oct	40,660	
for taxes	41,505	$1,424,706
Loss in operating the road for 8 months		$731,741

equal to 6,,65 per cent. upon the capital stock, and 8,,87 per cent for the year, provided the road does no better or worse, during the remaining four months of its fiscal year.

The credit of this company is now much prostrated, and its securities greatly damaged by decreased revenues. The proportion of capital stock to its other liabilities being so much smaller than the average of railways may be one reason why steps have not been taken to re-organize the company upon a new basis. As its financial condition is fast approaching a crisis, some movement on the part of stockholders would appear necessary, if they desire to preserve their own interest or that of the unsecured creditors The present market value of its securities, as appears below, is conclusive that a reconstruction of its affairs is feasible, and as it would put new life into the concern by increasing the representatives of its value, the project would, doubtless, meet with considerable favor. The property is worth to a new company about $25,000,000, as it would yield a fair return for that amount—divided as follows:

Road	$20,000,000	
Equipment and materials	2,500,000	
Real estate and assets	1,400,000	
Sinking fund	1,100,000	$25,000,000
Represented by 1st mortgage bonds	$3,000,000	
2nd " "	4,000,000	$7,000,000
Capital stock		18,000,000
		$25,000,000

The capital stock to embrace:

$6,000,000 3d mortgage bonds	85	$5,100,000	
3,020,000 4th " "	75	2,267,000	
10,350,000 unsecured " and 5th mortgage bonds.	60	6,000,000	
2,500,000 floating debt and past due coupons	60 & 75	1,883,000	
11,000,000 old stock	25	2,750,000	
		$18,000,000	

A new organization upon this plan with the road and equipment in good order, and operated with economy would earn $5,000,000 per annum; with remunerative tariffs the net earnings could be made to realize 60 per cent. of the receipts

from traffic which would give $2,000,000,—deduct $490,000 interest upon the $7,000,000 bonds and 1 per cent. to the sinking fund and there would be left $1,460,000 for the stockholders, or 8 per cent. upon the capital. With these results for one year, the stock would command 80 per cent. Such being the case, the market value of the old and new securities would be as follows:

	Old organization.			*New organization.*	
1st mortgage bonds	3,000,000	85	$2,550,000	95	$2,850,000
2nd " "	4,000,000	71	2,840,000	90	3,600,000
3rd " "	6,000,000	56	3,360,000		
4th " "	3,000,000	35	1,057,000		
Unsecured	10,350,000	20	2,700,000	80	14,400,000
Old stock	11,000,000	6	660,000		
Floating debt	2,500,000	50	1,250,000		
Total market value			$14,417,000		$20,850,000

In the formation of a new company there would certainly be less difficulty than is now experienced in renewing the 4th mortgage bonds; and as to the 3rd and 4th mortgage bonds, the stock to be set apart for their retirement, when presented, would be very generally accepted, while the holders of unsecured debt would gladly exchange it for something available.

NEW YORK AND HARLEM RAILROAD.

The report of this road to the 30th September, 1858, the termination of its fiscal year, will be found on page 463, together with a statement of the business for the six months, ending March 31, 1859. The deficiency in operating the road for 1858 was 0,,85 per cent. upon the old and preferred stock.

The gross receipts from traffic, haulage, rents, &c. for eight months, ending June 1, 1859, as semi-officially reported, are	$793,510
Operating expenses, 60 per cent. (last year 63,,84 per cent)	476,106
Leaving net earnings for eight months	$317,404
From which deduct interest on debt eight months	240,380
for eight months net profits	$77,024

equal to 5,,13 per cent. upon the preferred stock, or at the rate of 7,,70 per annnm.

The same ratio of increase in earnings for the remaining four months, would give for the preferred stock, at the end of the year, 8 per cent. As regards the old stock, which has been operated in so extensively for twenty-five years, the capacity of the road to earn anything of any consequence for it is very remote. It would require a revenue from traffic, rents, &c., of $1,600,000, at an expense for operating it of 54 per cent. to pay 6 per cent. to the old stock in addition to the interest on its debt, and 8 per cent. dividends upon the preferred stock.

NEW YORK AND NEW HAVEN RAILROAD.

The stock of this road was formerly a great favorite, both for speculation and investment. The course taken by some of the stockholders and managers with reference to the alleged spurious stock, so called, has rendered the stock unpopular, and it is now seldom dealt in or even called.

The report for 1858 will be found on page 105. The earnings for the fiscal year, ending March, 31, 1859, were	$855,994
Expenses, repairs, interest, &c., same period	623,425
Earnings for the stock, (7,,72 per cent.)	$231,569

Dividend, 3 per cent.

NORWICH AND WORCESTER RAILROAD.

The stock of this road is another of the old fancies in which large transactions took place several years ago. Upon the introduction of the stocks of Western roads a few years since. it became neglected and is now regarded as a Boston security The report for 1858 may be found on page 177. The fiscal year for 1859 has just closed. The gross receipts from June 1, 1858 to May 31, 1859, were | $265,314
Operating expenses, same per centage as in 1857, 70,,66 | 185,717
Net earnings | $79,597
From which deduct interest on debt | 48,405
Leaving for the stock 1,,47 per cent. | $31,192

PANAMA RAILROAD.

A full report of this company for the year ending 31st December, 1858, will be found on page 192. The stock of this road is greatly esteemed for its extraordinary advantages for revenue, and although located in a foreign territory, it attracts the attention of capitalists, both here and in England, by its dividends, which, however, as will be seen by an inspection of the report, do not increase in the same ratio as the net profits upon the stock. This is explained, in part, by the sums set aside for depreciation and the contribution to the sinking fund. The company, are retiring, as fast as possible, their sterling bonds, $750,000 of which become due December 1, 1859. The net profits for the stock for 1858 were 26,,35 per cent. against 23,,03 in 1857 and 19,,00 in 1856. The increase in the receipts of the road from the 1st January to 1st June, 1859, are understood to be about 22 per cent. over the corresponding period for 1858. This would indicate, provided the road is operated at the same per centage as in 1858, (23,,76 per cent.) a net income on the stock for the current year of 1859, of 30 per cent. The annual dividends, since 1855, have been uniform at 12 per cent. payable semi-annually. The surplus profits undivided on the 1st Jan., 1859, were equal to 13,,74, and 1st July, 1859, 14,,10 per cent. upon the capital stock of the company.

PENNSYLVANIA COAL COMPANY.

Amount received for sales of coal to May 1, 1858	$2,202,250
" " " transportation " "	37,259
Coal on hand " "	141,470
	$2,380,979

From which deduct coal on hand and cost of mining, 1857		$622,365	
" " road expenses		549,209	
" " canal freights		548,981	
" " tolls Delaware & Hudson Canal Co.		396,949	
" " Port Ewen expenses		44,199	
" " interest and tax		47,808	
" " salaries and expenses		27,544	
" " coal yard, expenses and rents		141,457	$2,178,527
Surplus, equal to 6,,33 for the stock			$202,457

The report for the fiscal year, just ended, has not been published.

PHILADELPHIA AND READING RAILROAD.

The full report of this road may be found on page 229. The net profit upon the old stock for the year ending Nov. 30, 1858, was 1,,11 per cent. This was the result of a year's business, when a general stagnation seriously effected the coal trade, and the company was laboring under pecuniary embarrassment from a large floating debt. The interest has been promptly paid, as well as a 6 per cent. annual dividend on the preferred stock. The net profit on the stock in 1857 was 5,,39 per cent., against which a dividend of 4 per cent. was paid upon the old. The business of the road has materially improved since the commencement of the new fiscal year, Dec. 1, 1858, as the following will show:

Net profits		$510,866
From which deduct:		
Six months interest on debt, same as 1858	$369,851	
Taxes " "	9,195	
Sinking fund " "	75,000	
Dividend on preferred stock	54,313	$508,359
For old stock		$2,507
The gross earnings for the 1st 6 months of 1858, were		$1,032,397
" " " 2nd " " "		1,478,363

an increase of 43,,30 per cent. between the two periods.

At a similar rate of increase for the 2nd six months of 1859, with the increase of 10 cents per ton for tolls, from and after the 1st July would give the following results for the year:

Net profits 2nd six months		$820,640
Add " 1st "		510,866
For the year		$1,331,506
Deduct interest, same s 1858	$739,701	
Taxes	18,389	
Sinking Fund	150,000	
Dividend on preferred stock	108,626	
		$1,016,716
Applicable for dividend upon old stock		$314,790

equal to 2¼ per cent.

PACIFIC MAIL STEAMSHIP COMPANY.

The report of this company gives no insight into the business of the line for the past year. Its financial condition is set forth in its usual annual statement, and the only way to obtain the results of its operations for the fiscal year ending May 1, 1859, is to compare the principal items composing the assets and the increased surplus, as shown by the last report, will exhibit the net profits of the company for 1858–9. It is well known that since the commencement of the present year, the stock of this company has been subject to violent fluctuations by rumors touching the controversy with Com. Vanderbilt, and his opposition line, which is now a reality. Without facts connected with the running expenses,—with the present opposition, both on this side and in the Pacific, the income derived by operating the line can only be inferred by the surplus assets shown by the reports.

ASSETS.

Property.	*Report of* 1858	*Report of* 1859.
13 steamships, $155,354 each	$2,020,472	$2,020,472
Storeships, machinery, tools, &c.	184,367	179,317
Coal in the Pacific and in transitu	307,075	470,434
Outfits and supplies "	114,600	129,149
Real estate on Western coast	408,419	420,128
Debts,—Claims on underwriters	10,000	10,000
Cash Means,—cash	509,481	950,764
Reserve Fund, State and Bank stocks	299,907	*300,888
1,713 shares company's stock	171,300	171,300
Cash in hands of agents	39,049	44,128
Due from United States Government	44,775	260,000
	$4,109,145	$4,963,902

LIABILITIES :

Capital stock	$3,661,000		$3,661,000
Pacific Mail Steamship Company, No. 2.	14,839		
Bills payable	7,475		
Accounts	2,585	$3,685,899	
Surplus		$423,246	$1,302,902
			423,246
Gain in 1858–9			$879,656

* Held as a reserve and unavailable for dividends.

The company paid in dividends 10 per cent. in Nov., 1858, and 10 per cent. in May, 1859.

STONINGTON RAILROAD.

The report of this road to the 31st August, 1858, will be found on page 289.

The receipts for the nine months ending May 21, 1859, have been	$164,953
Estimating the expenses at same per centage as in 1858	90,114
leaving as net earnings	$74,839
From which deduct interest on debt	16,657
Earnings for the stock 2,,70 per cent	$58,182

or at the rate of 3,,37 per cent. per annum.
Dividend, 2½ per cent.

THE

CAPITALIST'S GUIDE,

AND

RAILWAY ANNUAL.

FOR 1859.

BALTIMORE AND OHIO RAILROAD.

Main Stem, from Baltimore to Wheeling,	380	miles.
Washington Branch, from Relay House to Washington City,	30	"
Frederick " " Junction " Frederick,	3	"
Total,	413	"

THE NORTH WESTERN VIRGINIA RAILROAD was leased by the Baltimore and Ohio Railroad Co. for five years from 1st July, 1857, with the option of renewal for five years. The B. & O. Co. take all the rolling stock, and pay the North Western Co. 40 per cent. of the gross earnings of the road. Length from Grafton to Parkersburg, 104 "

Total length operated by B. & O. R. R. Co. 517 "

BALANCE SHEET—MAIN STEM.

Fiscal Year ending September 30th, 1858.

Office, Baltimore, Md.

DR.				CR.
1. Cost of Road	$20,019,286	9. Capital Stock, Old	$10,111,500	
2. Cost of Equipment,	3,538,360	10. Preferred	3,000,000	$13,111,500
Real Estate not in Construction Account	1,244,999	11. Bonded Debt		10,668,645
3. Materials and Fuel	235,770	Script not Funded		7,402
Stock in Washington Branch	1,016,800	12. Floating Debt		412,483
4. North Western Virginia R. R. Co.	1,473,796	Washington Branch		147,856
5. Other Railroad Investments	483,145	Income Account (Profit & Loss)		5,052,275
6. Other Stocks	8,241			
Bonds of City of Baltimore	13,956			
Debts due the Company.	38,340			
7. Sinking Fund	937,284			
8. Cash means	390,184			
	$29,400,161			$29,400,161

1. 380 miles single track on Main Stem, cost	$18,470,945	about $48,353 pr. mile	
There has been expended on second track	1,548,341		
Total cost of Main Stem.....	$20,040,286		

which, with second track and sidings, is equal to 562 miles of single track. The whole cost of the road, equipment and real estate, is $24,802,645, or $60,875 per mile.

2. Consists of 236 Locomotives, 3489 Burden and 95 Passenger Cars.

3. Machinery department, $173, 596; road do. $62,174. Total			$235,770
4. Advances to North Western Virginia R. R. Co.	$996,813		
Notes of " " " for loan	476,983		
			$1,473,796
5. Bonds of Central Ohio Railroad Company.....	$400,000		
Due by " " " "	44,139		
" Marietta and Cincinnati "	4,006		
Stock of Pittsburg and Connellsville "	35,000		
			$483,145
6. Western Telegraph Stock, $2,191; Wellersburg and West Newton Plank Road Company's stock, $6,050. Total.....			$8,241
7. For redemption of $5,000,000 loan.....	$619,676		
" " mortgage debts	270,666		
" " ground rents, Camden Station,	46,942		
			$937,284
8. Cash in the hands of disbursing officers.....	$13,246		
Uncollected revenue.....	304,753		
Balance in the treasury after the payment of $164,557, interest due 1st October, 1858.....	72,185		
			$390,184
9. Held by individuals.....	$5,425,900		
" City of Wheeling.....	500,000		
" " Baltimore.....	3,500,000		
" State of Maryland	685,600		
			$10,111,500
10. The State 5 per cent. Sterling Bonds.....			$3,000,000
11. Bonds, Coupons, April and October, 1885.....	$2,500,000		
" " January and July, 1880....	700,000		
" " " " 1875.....	1,128,500		
" " Quarterly .....1868.....	1,000,000		
" given for iron.....	453,333		
" City Loan	4,886,812		
			$10,668,645
12. Bills Payable maturing	284,654		
Open Accounts.....	44,161		
Balance of Loan 1854 not presented for payment (interest ceased).....	83,668		
			$412,483

BALANCE SHEET—WASHINGTON BRANCH.

Dr. *Fiscal Year ending September 30th, 1858.* Cr.

Cost of Road, Real Estate and Equipment.....	$1,650,000	Stock, 16,500 Shares, $100	$1,650,000
Uncollected revenue.....	26,950	Annuity.....	25,000
Due by Balt. & O. R. R. Co.....	147,856	Due other roads.....	6,406
		Profit and Loss.....	143,400
	$1.824.806		$1.824.806

DR. INCOME ACCOUNT—MAIN STEM. CR.

	1857.	1858.		1857.	1858.
Operating Expenses	$2,760,785	$2,531,199	Surpluses, Oct. 1, 1856 & 7	$3,833,072	$1,424,210
Interest	760,831	783,862	Gross Earnings	4,616,999	3,856,485
Discount on Bonds	17,818	46,405	Two Dividends on Washington Br. Stock	91,512	91,512
Rents and Tax	40,100	29,859	Increment from Sinking Fund	25,576	69,574
Two Dividends	606,579		Rent Washington Branch	10,000	10,000
Loss on Freight	115		Other Receipts	43,279	5,819
Balance, Profit and Loss	4,434,210	5,052,275			
	$8,620,438	$8,458,600		$8,620,438	$8,458,600

	1857.	1858.		
Gross earnings	$4,616,999	$3,856,485	Decrease	$960,514
Operating expenses	2,760,785	2,531,199	"	229,586
Net earnings	$1,856,214	$1,325,286	"	$530,928

	1857.	1858.	Decrease.
Per centage of net earnings of Gross receipts	40,,21	34,,57	5,,64
" " " on cost of Road.	7,,71	5,,33	2,,38
" " " Stock and Debt	7,,64	5,,38	2,,26
" " " Common Stock after deducting interest on debt	10,,09	5,,30	4,,80
" on length of Road per mile	$4,037	$3,488	$1,450

DR. INCOME ACCOUNT—WASHINGTON BRANCH. CR.

	1857.	1858.		1857.	1858.
Operating Expenses	$196,081	$202,454	Surpluses, Oct. 1, 1856 & 7	$141,901	$149,372
Rent of Rolling Stock	29,980	54,737	Gross Earnings	454,460	469,423
Rents and Interest		1,289	Interest	610	
State Tax	76,038	68,415			
4½ per cent. Dividend, Sept. 30, 1857 & 1858	74,250	74,250			
4½ per cent. Dividend, March 31, 1857 & 1858	74,250	74,250			
Balance	$149,372	$143,400			
	$599,971	$618,795		$599,971	$618,795

TABLE OF MONTHLY EARNINGS—MAIN STEM

	1856.	1857.	1858.		1856.	1857	1858.
January	$162,160	$271,985	$261,297	July	$391,199	$407,184	$303,701
February	178,125	320,392	227,393	August	397,563	409,862	315,059
March	366,575	493,745	368,917	September	418,549	402,231	337,449
April	512,240	428,168	411,546	October	471,391	332,170	333,626
May	427,466	345,833	329,939	November	389,505	306,644	322,402
June	402,885	360,118	341,671	December	427,661	320,609	

TABLE OF MONTHLY EARNINGS ON MAIN STEM AND BRANCHES.

	1857.	1858.		1856.	1857.	1858.
January	$297,582	$317,514	July	$417,972	$441,801	$358,604
February	350,877	277,035	August	437,934	447,910	370,511
March	545,448	439,256	September	492,117	445,491	395,789
April	459,430	483,558	October	470,415	392,441	392,503
May	381,736	397,770	November	422,219	361,443	383,159
June	420,838	405,080	December	405,080	379,259	

SOME OF THE PRINCIPAL ARTICLES OF FREIGHT CARRIED EAST.

	1857.	1858.		
Flour	Bbls.	791,585	986,001	Increase 194,416
Grain	Tons	5,438	14,939	" 9,501
Tobacco	Hds.	11,440	30,943	" 19,503
Provisions	Tons	26,287	31,149	" 4,862
Live Stock	"	21,750	23,417	" 1,666
Whiskey	"	18,294	19,304	" 1,010
Coal	"	490,943	310,529	Decrease 180,414

OFFICERS.

JOHN W. GARRETT, President. J. J. ATKINSON, Treasurer.

Directors.

JOHN W. GARRETT, JOHN HOPKINS, NATHANIEL TYSON, SAMUEL W. SMITH, FRANCIS BURNS, WESLEY STARR, WILLIAM A. HACK, ALLEN A. CHAPMAN, JOHN SPEAR NICHOLAS, WILLIAM W. TAYLOE, JOHN GREGG, C. O. O'DONNELL.

CENTRAL OHIO RAILROAD.

From Bellaire to Columbus..... 141 miles.

Bellaire is 4 miles below Wheeling, on the Ohio River.

Connecting with the Cleveland and Pittsburg branch road, and Baltimore and Ohio Railroad.

BALANCE SHEET.

Fiscal Year ending August 1st, 1858.

Dr. Office, Columbus, Ohio. Cr.

1. Cost of Road	$5,578.518	8. Capital Stock	$1,627,906
2. Cost of Equipment	806,633	9. Bonded Debt	3,869.300
Real Estate not in Construction Account	148,906	10. Floating Debt	1,252,440
Materials and Fuel	20.006	Income Account	144,911
3. Invested in other Ro'ds	106,133		
4. Interest and suspense	83.948		
5. Debts due the Comp'y	116,559		
6. Sinking Fund	18,550		
7. Cash Means	15,304		
	$6.894.557		$6,894.557

1. Construction Account.....	$5,321,250		Equal to $39,564 per mile, and including Equipment and Real Estate, $46,305 per mile.
Accounts chargeable to it...	252,533		
Advances on account of same	4,735		
	$5,578,518		
2. Consists of 41 Locomotives, 39 Pass'r and Baggage Cars, and 508 Freight Cars.			
3. Stock Cin. W. & Zanesville R. R. Co.	$100,000		
" Central O. R. R. Co.....	6,133	$106.133	
4. Interest on Mortgage Bonds.....	$70,647		These amounts should properly be sunk by being charged to Income Account.
Renewal of Company's obligations	$12,774		
In suspense.....	527		
	$83,948		

5. Notes, $5,974; Accounts, $33,654; Suspended Debt, $6,577; Advanced on Securities, $70,354. Total, $116,559.
6. On Third Mortgage.
7. Uncollected revenue, $6, 996; Cash, $8,308. Total, $15,304
8. Capital Stock issued..... $1,694,906
Less amount deposited as collateral..... 67,000 $1,627,906

9. 1st Mortgage Bonds, due Feb'y 1, 1861.....		$450,000	
1st " " " May 1, 1864.....		800,000	
2d " " " Sept. 1, 1865	$800,000		
Less deposited as collateral.....	11,000		
		789,000	
3d M. Sinking F. Bonds due Apr. 1, 1885	950,000		
Less deposited with Trustees as basis for Sinking Fund	$100,000		
And collateral for Bills Payable.....	828,000	928,000	
		22,000	
4th M. S. F. B's, due July 1, 1876,...	1,339,250		
Less deposited with Trustees as basis for Sinking Fund	$200,000		
" with Agent to Fund debt.....	2,950	202,950	
		1,136,300	
Income Bonds, due 1858, 1859 & 1860	1,238 200		
Less deposited as collateral.....	666,200		
		572,000	
Income Bonds issued to Muskingum County, due January 1, 1862.....		100,000	
			$3,869,300
10. Dividends, dividend scrip and interest,.....		$33,118	
Individuals.....		17,136	
Bills Payable.....		1,151,930	
Accounts.....		50,256	$1,252,440

DR. INCOME ACCOUNT. CR.

	1857.	1858.		1857.	1858.
Operating expenses.....	$414,902	$405,895	Surplus, Aug. 1, 1857.....		$134,370
Road and Equipment.....	116,631	102,780	Gross earnings...	$712,213	570,092
Interest.....	41,584	47,278	Other receipts....		1,959
Taxes.....	4,726	6,057			
Dividends.....					
Balance.....	134,370	144,911			
	$712.213	$706,421		$712 213	$706.421

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January....	$30,268	$50,417	$39,630	July.....	$53,511	$42,560	$38,022
February...	35,541	44,774	38,584	August.....	65,666	43,138	
March.....	45,699	58,448	57,448	September..	75,700	62,026	
April.....	47,423	54,094	54,137	October.....	81,515	57,516	
May.....	45,163	45,886	41,365	November..	71,326	47,507	
June.....	52,221	48 533	34,858	December...	63,078	47,284	

	1857.	1858.		
Gross earnings for y'r ending August 1....	$712,213	$570,092	Decrease	$142,121
Operating expenses...	414,902	405,395	"	9,517
Net Earnings.....	$297,311	$163,697		$132,604

Falling off in gross receipts, 25 per cent. in 1858.

	1857.	1858.
Per centage of net earnings of gross receipts...	41,,74	28,,90
" " " on Cost of Road.	4,,60	2,,54
" " " Capital Stock and Debt...	4½	22,,6
" " Capital Stock (after deducting interest on Debt)....	none.	none.
" " On length of Road per m..	$2,109	$1,168

INDIANA CENTRAL RAILROAD.

From Indianapolis to Richmond, Ind..... ..68 miles.
The Dayton and Western Railroad from Dayton to Richmond is operated by this Company, length.....40 "

Whole distance,.....108 "

THE INDIANA CENTRAL is one of the number of roads at the west that presents an easy condition. Its construction account is closed, and all improvements connected with the road are charged to income account. The interest on the Bonds of this company are punctually paid in New York.

BALANCE SHEET.

Fiscal Year ending January 1, 1858.

DR. Office, Indianapolis, Ind. CR.

1. Cost of Road and Real Estate,.....	$1,666,280	Capital Stock—1,221 shs. $50,.....	$611,050
2. Cost of Equipment,.....	244,081	4. Bonded Debt,.....	1,166,000
3. Real Estate not in construction account,.....	89,806	Floating Debt,.....	47,850
Materials and Fuel,.....	21,008	P. and Loss,.....$289,746	
Union Depot and track, Indianapolis,.....	25,641	Less Bal. In. Ac't, 3,587	286,159
Debts due Company,.....	36,602		
Cash Means,.....	27,641		
	$2,111,059		$2,111,059

1. $24,500 per mile—including Equipment, about $28,000 per mile.
2. 19 Locomotives, 21 Passenger, 190 Freight and 88 Working Cars.
3. Real Estate, consisting of lands along the line of the road.
4. First Mortgage 7 per cent Bonds, $600,000
   Second " 10 " " 284,500
   Income 10 " " 281,500
   $1,166,000

INCOME ACCOUNT.

Dr.	1856.	1857.		1856.	1857.	Cr.
Operating expenses,	$161,374	$141,471	Gross earnings..	$434,004	$368,189	
Interest,	108,050	105,801	Other receipts...	22,829	25,789	
Repairs and Supplies	27,931	23,391				
Taxes,	6,458	5,865				
Two Dividends,.	36,897					
Dayton and Western Railroad,..	83,299	65,358				
Purchase of 10 pr. cent. Bonds...	10,200	22,800				
For Unf'ded Debt		10,017				
Exchange and Discounts.....		15,685				
Balance, (P.&L.)	22,624	3,687				
	$456,833	$393,978		$456,833	$393,978	

	1857.	1858.		
Gross earnings, ending January 1st.,	$434,004	$368,180	Decrease,	$65,815
Operating expenses, " 1st.,	184,486	163,496	"	20,990
Net earnings, ending January 1st.,	$249,518	$204,693	"	$44,825

Falling off in Gross earnings about 15 per cent.
" " for 10 months in 1858, about 12½ per cent.

	1857.	1858.		
Per centage of Net earnings on Gross receipts..	57,,51	55,,60	Decrease,	1,,91
" " " Cost of Road..	14	11,,44	"	2,,56
" " " Capital Stock,				
" (after deducting interest on debt)...	23	16,,10	"	6,,90
Net earnings on length of Road per mile,	$3,669	$3,011	"	$658

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January,	$26,640	$29,904	$25,313	July,	$30,573	$23,341	$20,239
February,	22,447	25,976	22,551	August,	39,995	30,143	29,769
March,	33,257	35,270	31,498	September,	44,010	35,783	33,757
April,	33,716	31,498	30,371	October,	55,610	48,802	40,039
May,	36,647	20,277	22,041	November,	43,603	26,105	
June,	32,364	27,384	21,073	December,	35,142	30,707	

The estimate of net earnings on gross receipts thus far in 1858 (Oct. 31) is 65 per cent, showing a considerable reduction in expenses—and yielding to Stockholders, (after paying interest on funded debt) for the business of *ten months*, 16 per cent.

OFFICERS.

JOHN S. NEWMAN, President. — CHARLES PARRY, Vice President.
SAM'L HANNAH, Sec. and Treas. — JAMES M. SMITH, Superintendent.
HENRY L. POPE, Assis't Sup't. — JAMES HOOKER, Freight Agent.

Directors.

CHARLES PARRY, JOSEPH W. JACKSON, WM. S. T. MORTON, SAM'L. HANNAH, WILLIAMS PETTY, JOHN S. NEWMAN, JOHN T. WHITE, DAVID COMMONS,

CLEVELAND AND TOLEDO RAILROAD.

Southern Division from Grafton to Toledo.....88 miles.
Northern Division from Cleveland to Clay Junction.....113 "

Total.....201 "

Of the 201 miles of track owned by this Company, the Northern Division between Sandusky City and Clay Junction, 44 miles, is, by the insecurity and dilapidated condition of the Bridges and the want of encouragement, for the present abandoned. The Southern Division running inland through Grafton, Norwalk and Clyde, is now in use for the through travel, making it necessary to lease 25 miles of the track of the Cleveland, Columbus and Cincinnati Company. For the Lake Shore business, as far as Sandusky City, the 61 miles of its Northern Division is brought into use.

BALANCE SHEET.

DR. *Fiscal Year ending May 1st, 1858.* CR.

1. Cost of Road.....	$6,734,935	9 Capital Stock — 66,874	
2 Cost of Equipment.....	458,075	shares.....$50	$3,343,712
Real Estate not in construction account.....	41,636	10. Bonded Debt.....	3,841,635
3. Materials and Fuel.....	112,449	11. Floating Debt.....	383,923
4. Stocks and Bonds.....	233,354	Transportation Receipts on new account.....	29,259
5. Debts due the Company.	48,014	Income Account.....	190,704
6. Notes considered good..	54,000		
7. Sinking Fund.....	48,282		
8. Cash means.....	58,488		
	$7,789,233		$7,789,233

1. 201 miles of road, including depots, machine shops, warehouses, &c., equal to about $33,500 per mile, including equipment, $35,778 per mile.

2. Consists of 32 Locomotives, 69 Passenger, baggage and mail cars, 357 Freight cars, and 48 Gravel cars, all in good condition.

3. Fuel, $34,395; Rails, $12,185; Machinery, Tools, &c., $6,669.
Total..... $112,419

4. No description: 5 Considered doubtful, 6 Regarded good.

7. Uncollected revenue, $28,504; Cash on hand, $28,984. Total..... $58,548

8.

Junction 1st Mortgage, 1st Div. Bonds,		1867.. ...	$377,000	$3,841,630
" 1st " 2d "	"	1872.....	308,000	
" 2d "	"	1862.....	324,000	
Toledo N. & C. 1st Mortgage	"	1863.....	522,000	
" " 2d "	"	1863.....	299,600	
Junction Income	"	1862.....	61,500	
" Lloyd's	"	1862.....	5,000	
C. & T. Income	"	1863.....	208,250	
" " Convertible	"	1864.....	484,000	
" " "	"	1854.....	393,000	
" Dividend "	"	1865.....	220,185	
" " Certificates		1865.....	5,100	
" Income Convertible	"	1870.....	370,000	
" Sinking Fund Mortg.	"	1885.....	264,000	
				$3,841,635

9.

Bills Payable, all due prior to February, 1859	$353,720
Unpaid bills (approved).....	16,703
Dividends unclaimed.....	2,564
Interest "	5,101
Sundry amounts.....	5,835
	$583,923

10. The Sinking Fund is derived from a payment of one-half of one per cent. semi-annually upon the funded debt of the Company, commencing on the 1st of January, 1857 The third appropriation has been made (one behind), amounting to $48,281 85, invested as follows:

Bonds of the Company.....	$66,155 00
Accumulated interest to be invested.....	3,108 00
In hands of commissioners.....	283 18
	$60,546 17

(*For Income Account, see next page.*)

	1857.	1858.		
Gross earnings,* 11 mos..	$1,055,907	$930,252	Decrease	$125,655
Operating expenses.....	516,020	496,462	"	19,558
Net earnings.....	$539,887	$433,790	"	$106,097

* For 12 mos., $1,144,801.

	1857.	1858.	Decrease.
Per centage of net earnings of gross receipts.	$51,,13	$46,,64	$4,,49
" " " on cost of Road.	6,,56	6,,03	1,,53
" " " Capital Stock (after deducting interest on debt and rent of C. C. & C. Railroad.....	5,,33	2,,15	3,,18
Per centage of net earnings on length of Road per mile.....	$2,686	$2,158	$528

INCOME ACCOUNT.

Commencing September 1st, 1853.	*Road Earnings.*	*Running Expenses.*	*Balance.*	*Dr.*	*Income.*	*Cr.*
Six Months—September 1, 1853, to March 1, 1854	$297,499.13	$134,624.15	$162,874.98			
Three Months—March 1, to June 1, 1854	200,081.24	84,004.65	115,606.24			
First Nine Months	497,570.37	219,089.15	278,481.22			$278,481.22
Seven Months—June 1, 1854, to January 1, 1855	309,122.52	209,610.56	189,511.96			
Five Months—January 1, 1855, to June 1, 1855	381,697.90	165,436.36	216,261.54			
Total Year, 1854-'55	780,820.42	375,046.92	405,773.50			405,782 50
Six Months—June 1 to December 1, 1855	412,895.04	201,400.87	211,494.17			
Six Months—December 1, 1855, to June 1, 1856	548,576.11	263,608.22	284,967.89			
Total Year, 1855-'56	961,471.15	465,009.09	496,462.06			496,462.06
Six Months—June 1 to December 1, 1856	536,050.30	275,648.03	260,402.27			
Five Months—December 1, 1856, to May 1, 1857	519,856 40	240,371.88	279,485.61			
Total Eleven Months, 1856-'57	1,055.906 79	516,019.91	539,888.88			549,886.88
Six Months—May 1 to November 1, 1858	465,049.80	256,509.47	208,540.33			
Six Months—November 1, 1857, to May 1, 1858	465.202 66	239,952.54	225,250.12			
Total Year, 1827-'58	930,252 46	496,462.01	433,790;45			433,790.45
Interest, Profit and Loss and Extraordinary Expenses, (including $66,000 per ann. for rent of C. C. & C. R. R. Track to Grafton), to May 1, 1858				$1,046,720.01		
Dividends—Total amt. divided to Stockholders as follows:—Dividend No. 1, April, 1854,			$132,679.37			
" 2 & 3, April, 1855,			276,018 75			
" 4, Oct'r, 1855,			118.926 50			
" 5, April, 1856,			122,248.50			
" 6, Oct'r, 1856,			133,848.50			
" 7, April, 1857,			133,548.50			
				916,970.12		
Balance forward as Surplus Profits, May 1, 1858				190,703.98		
				$2,154,394.11		$2,154,394.11

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January....	$75,337	$77,212	$65.211	July.....	$57,425	$63,855	$52,565
February...	62,870	75,287	54,975	August.....	69,600	65,347	69,847
March.....	93,830	127,632	90,957	September..	105,260	83,872	83,400
April.....	135,875	124,569	84,149	October.....	123,207	95,256	68,995
May.....	86,001	83,850	68,625	November ..	109,732	82,724	75,620
June,.....	70,826	71,221	59,981	December...	115,156	87,186	

BUSINESS SINCE THE LAST ANNUAL REPORT.

Gross earnings for 7 mos. to 30th November, 1857.....	$548,125
" " " " 1858.....	490,946
Falling off about 11 per cent.....	$48 198
Net earnings for 7 mos. to 30th November, 1857.....	257,618
" " " " 1858.....	314,963
Increase about 22 per cent.....	$57,345

OFFICERS.

J. B. WARING, President. E. B. PHILLIPS, Superintendent.
H. C. LUCE, Sec'y and Treas. E. SHELDON, Paymaster.

Directors.

J. C. WARING, Cleveland, Ohio. EDWIN BARTLETT, New York.
JOSEPH LYMAN, " HENRY CHAUNCEY, "
DANL. P RHODES, " GEO. T. OLYPHANT, "
JOHN GARDNER, Norwalk, Ohio. CALWIN BURR, "
F. T. BARNEY, Sandusky, Ohio.

MARIETTA AND CINCINNATI RAILROAD.

From Marietta to Loveland, Ohio.....173 miles.
Connecting with the Little Miami Railway at Loveland, (23 miles from Cincinnati,) with the Hillsboro Branch Road at Blanchester, (39 miles from Cincinnati,) distance 21 miles; making the whole line operated by the M. & C. Co. 194 miles. It also connects with the Scioto and Hocking Valley Railway at Hamden, and with Parkersburg, on the Ohio River, by steamboats. Distance from Marietta 11 miles. This Company pays the Little Miami Road for running its trains over the 23 miles leased, from Loveland into Cincinnati, $60,000 per annum, (including depot privileges and grounds at Cincinnati,) in monthly installments.

This road may be regarded as one of the principal feeders to the Baltimore and Ohio Railway, but owing to strong competition and the bad condition of the track, and the want of means to finish the Athens and Napier tunnels, the Marietta and Cincinnati Company is completely prostrated by pecuniary embarrassments. The road, although nominally opened for traffic in the Spring of 1857, can hardly be called finished, or prepared for business. According to the estimates of its Chief Engineer, it will require, to complete the tunneling, Muskingum Bridge, and other work, $185,216. This is independent of the amount required for ballasting the track, repairs from damage by floods, &c.

It would appear, from the incomplete state of the road for heavy business, that the prospects are indeed discouraging, and made more so by the danger of pass-

ing out of the hands of the shareholders; being totally unable, from the income of the road, to provide for any of the interest accruing upon its mortgage debt. Since November, 1857, this Company has been delinquent in the payment of its Coupons, which will account for the low price of its bonds in the New York market.

BALANCE SHEET.

Fiscal Year ending 31st January, 1858.

Office, Cincinnati, Ohio.

Dr.			Cr.
1. Cost of Road	$9,517,551	Capital Stock	$3,477,705
2. Cost of Equipment	1,115,662	6. Bonded Debt	7,405,917
Real Estate not in construction account	74,811	7. Floating Debt	1,754,220
Materials and Fuel	47,585	Income Account	164,420
3. Invested in other roads.	574,000		
5. Bonds of this Company unsold	1,787,000		
4. Other Bonds unsold	82,000		
Bills Receivable	3,653		
	$13,202,262		$13,202,262

1. Cost about $55,000 per mile—with Equipment, $61,463. Included in construction account is $1,251,720 "Interest." This item, probably, embraces discount on Bonds and shaves of various kinds, and is equal to about $6,400 per mile; an amount, at present prices, sufficient to iron the whole road. No better illustration is necessary to show the folly of building a railroad upon credit than the exhibit of the affairs of this Company. Here is a work 173 miles long, costing, with only a moderate stock of equipment—$64 000 per mile—at least $25,000 more than would have been required had the Company made its contracts for cash instead of securities.

2. Consists of 39 Locomotives, (4 under attachment,) 37 Passenger and baggage cars, (2 under attachment,) and 552 Freight cars, (93 under attachment.)

3. Hillsboro Branch Railroad Stock $574,000

4. Wheeling Bonds on hand unsold 66,000
Harmar " " " 16,000
82,000

5. 1st Mort. Bonds unsold 230,000
2d " " 117,000
3d " " 1,440,000
$1,787,000

A large portion of these are hypothecated for different amounts of the floating debt of the Company, and quite a large amount has doubtless been sold, particularly the 3d Mortgage Bonds, to reimburse for advances to contractors and others, and are floating about the market at a few cents on the dollar.

6. 1st Mort. Bonds issued $2,496,000
2d " " 2,000,000
3d " " 1,500.000
Sterling Income Bonds issued, 4 per cents 338,000
Domestic " " 1867 98,000
" Bonds " 1862 670,598
" " " 1859 258,319
Special " " 45,000
$7,405,917

7. Bills Payable $1,489,993
Borrowed Notes 171,200
Individual Accounts 79,076
Banks and Bankers 13,946
$1,754,220

DR. INCOME ACCOUNT. CR.

	1858.		1858.
Operating Expenses.....	$328,746	Surplus Jan. 30, 1857.....	$118,968
Balance.....	164,420	Gross Earnings	374,198
	$493,166		$493,166

For fiscal year ending 1st Feb.....	1857.	1858.		
Gross earnings.....	$250,201	*$374,198	Inc.	$123,997
Operating Expenses.....	201,912	328,746	"	126,834
Net Earnings.....	$48,289	$45,452	Dec.	$2,837

* Opened through to Loveland, May. 1857.

Increase in receipts in 1858 equal to 49 per cent.				
Net income from gross receipts, per ct.....	19,,39	12,,15	Dec.	7,,24
" on Cost of road & equip't, per ct.	0,,45	0,,43	"	0,,02
Deficiency in net income to meet interest on Debt of Company, (upon Capital Stock) per cent	12½	Same.		
Net earnings on length of road, per mile....	$279	$263	Dec.	$16

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January....	$14,222	$30,971	$18,644	July	$15,416	$32,680	
February...	11,451	22,695		August.....	22,582	47,137	
March	15,347	22,562		September..	31,471	52,221	
April.....	12,974	20,312		October	33,970	39,572	
May	13,760	20,103		November...	31,830	36,469	
June	14,595	29,348		December...	32,583	32,456	

In the present state of the company's finances, and the poor encouragement it is receiving from traffic, it is hardly necessary to bring down to a late period its monthly earnings; for the road cannot earn enough to pay one-quarter the interest on its debt and respond to the payments to the Little Miami Road and provide for its sinking fund.

A special meeting was held at Chillicothe last Spring to examine into the affairs of the company, and to see if some plan could not be devised to relieve it from the embarrassments with which it was overwhelmed. All the various classes of creditors were represented, and a Financial Scheme was submitted, of which the following is the substance:

1. "That creditors holding Third Mortgage Bonds as collateral shall surrender them for twenty per cent. of the Bonds in cash, to be credited on their claims, and for the balance to receive Third Mortgage Bonds at par.

2. The holders of the Floating Debt to have the privilege of taking Third Mortgage Bonds at par, by paying one-fourth cash and three-fourths in liabilities of the company; the coupons or interest of the Domestic Bonds past due being considered a part of the Floating Debt.

3. Stockholders shall surrender one-half of their Stock.

4. That the holders of Special Bonds, secured by First M. Bonds of the company at eighty per cent. shall take such First Mortgage Bonds in full payment.

5. That those who have loaned their notes, and hold First M. Bonds as security, shall take them in payment at eighty per cent., and those who have loaned their notes, and hold Third M. Bonds as security, shall take half their pay in cash and half in Third M. Bonds at par.

6. That holders of First M. Bonds of the M. and C. and the Hillsboro' and C. R. R. Companies, shall fund the coupons and interest thereon, up to and including July 1, 1859. After which said coupons shall be considered a part of the principal. Interest scrip representing the coupons, shall be issued; and the coupons placed in the hands of a Trustee in New York.

7. The holders of Second Mortgage Bonds shall fund the coupons and interest thereon, from November 1, 1857, to May 1, 1860, both inclusive; after which the said coupons shall be considered a part of the principal Interest scrip representing the coupons shall be issued; and the coupons placed in the hands of a Trustee in New York City. Said First and Second Mortgage Bondholders shall take the remainder of the Third Mortgage Bonds, about $300,000, paying therefor seventy-five cents on the dollar in cash.

8. As the adoption of this plan results to the benefit of holders of Domestic, Income and Sterling Bonds, they shall surrender the interest coupons thereon to become due in 1862; and the holders of Domestic Bonds maturing in 1859 to surrender them, and take in lieu Bonds payable in 1862, without interest.

It would have been better to have Capitalized the whole debt of the company, as well as the Old Stock, by an issue of New Stock, at the intrinsic value of the road and its personal property. To arrive at the intrinsic value it must be done strictly in accordance with the capacity of the road for revenue. This is the only safe method of estimating the value of railway property. This road, when in good order, and in seasons of prosperity, can earn, gross $600,000, at a cost of operating of 45 per cent., which is high enough with economy and close attention. This would give, in net profits, $330,000.

Now it is obvious that just as good a road can be built for cash at $25,000 per mile, and it follows that the value of this at that price would be	$4,325,000
Add for the equipment, cash value	675,000
Total value	$5,000,000

Here, then, is about the true value of the property of the Marietta and Cincinnati company: and, as it will be seen that its utmost capacity, until its connections and feeders are all completed for a through line, cannot exceed 6 60-100 per cent. upon $5,000,000, it would be folly on the part of the old stockholders to think of participating in the revenues of the company so long as so many kinds of bonds have a preference, as is set forth in their Financial Scheme; even if they are fortunate enough to retain control of their property. According to the Balance Sheet of this company, the Capital Stock is put down at $3,477,705

Bonded Debt " "	5,618,916
Floating " "	1,754,220
City of Cincinnati " "	150,000
Hillsboro & Cincinnati R. R. Co. " "	250,000
To which add for arrears of interest, say	500,000
Represented by 173 miles of Railway	11,750,841

By the Capitalizing plan, the issue of New Stock for $5,000,000 (at something like the following rate), the company's affairs would be reconstructed upon a solid basis, all interests would be identical, while the present holders of its securities would be materially benefitted thereby.

$3,477,705	Old Stock	put in at	10	per cent		$347,777
2,266,000	1st M. Bonds	"	70	"		1,583,200
1,883,000	2d "	"	60	"		1,129,800
60,000	3d "	"	50	"		30,000
383,000	Special & Sterling Bonds	put in at	70	per cent		270,100
1,026,917	Unsecured Domestic	"	"	40	"	410,766
250,000	Hillsboro & C. R. R. C.	"	"	40	"	100,000
150,000	City of Cincinnati	"	"	60	"	90,000
1,754,220	Floating Debt		"	50	"	877,110
500,000	Arrears of interest		"	30	"	150,000
	Contingencies					11,247
$11,750,841					New Stock	$5,000,000

The new Stock would have a market value of from 70 to 80 per cent., according to its prospects for regular dividends.

In the present condition of the affairs of this company its Bonds are not marketable at one-half the prices named above, while its Floating debt and Stock are unsaleable.

OFFICERS.

Hon. W. P. Cutler, President.
Beman Gates, Vice-President. Orland Smith, Secretary.

Directors.

Noah L. Wilson, Wm. P. Cutler, Wm. S. Nye, Alphonso Taft, Douglas Putnam, M. Scutt Cook, Hugh Smart, Beman Gates, Samuel B Keys. John Madeira, A. B. Walker, John Mills, Jonathan S. Niles.

SOUTH SIDE RAILROAD.

Main Line, from Petersburg to Lynchburg, Va	121 miles.
City Point Branch " " City Point	10 "
Total	133 miles.

This road connects at Lynchburg with the Virginia and Tennessee Railroad, 204 miles, and is the commencement of the chain of railroads that form a continuous line from the seaboard over the mountains of Virginia and Tennessee to the Mississippi River; wanting but the completion of a few short links to open the whole distance by rail from Portland, Maine, to New Orleans.

BALANCE SHEET.

Dr.	*Fiscal Year ending September 30th, 1858.*		Cr.
1. Cost of Road	$3,000,798	6. Capital Stock	$1,371,800
2. Cost of Equipment	362,263	7. State of Virginia	800,000
3. Real Estate not in Construction Account	8,000	" " Interest.	180,500
4. Debts due the Company.	61,472	8. Bonded Debt	1,058,500
Cash	25,406	Floating Debt	97,274
5. Profit and Loss (Balance Income Account)	50,135		
	$3,508,074		$3,508,074

1. Cost, $22,562 per mile; including equipment, $25,286 per mile.

2. Consists of 18 Locomotives, 21 Passenger and Baggage cars, 214 Freight, and 103 Working cars.

3. At City Point.

4. Uncollected revenue	$42,441	
Bills Receivable	10,000	
Debt against Francis Carr, in suit	9,031	
		$61,472
5. See Income Account.		
6. Subscribed by State of Virginia	$803,500	
" " City of Petersburg	300,000	
" " Town of Farmville	20,200	
" " Individuals	248,100	
		$1,371,800
7. State Loan	$800,000	
Accumulated interest due State	180,500	
		$980,500
8. Six per cent. Bonds, due 1st Jan'y, 1870, guarantied by City Peters'g.	$150,000	
" " " " 1875 " "	150,000	
" " " " 1865 for Appomattox Road	87,500	
" " " " 1868 " "	87,500	
" " 1st July, 1859 for Iron	72,000	
" " 1st Jan'y, 1862 1st Mortgage of $450,000	78,000	
" " " " 1870	200,000	
" " " " 1872	100,000	
Eight per cent. Bonds, " " 1861	68,000	
" " " " 1863 2d Mortgage.	28,000	
" " " " 1866	13,500	
" " " " 1867	6,000	
" " " " 1868	18,000	
		$1,058,500
9. Bills payable	$49,391	
Accounts, &c	47,883	
		$97,274

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Balance, Sept. 30, 1856 & 7	$135,732	$97,656	Gross Earnings	$355,271	$375,297	
Operating Expen's.	122,940	132,607	Other Receipts	5,130	1,113	
Maintenance of R'd	47,884	37,851	Balance	97,656	50,135	
Salaries, &c.	27,996	28,666				
Interest	116,839	120,918				
Damages	6,666	8,847				
	$458,057	$426,545		$458,057	$426,545	

	1857.	1858.		
Gross Earning for year ending Sept. 30,	$355,271	$375,297	Increase	$20,026
Operating Expenses	198,820	199,124	"	304
Net Earnings	$156,451	$176,173	"	$19,722

Increase in 1858 over 1857, 6 per cent.; do over 1856, 20 per cent.

	1857.	1858.		
Net income from gross receipts, per cent.	44	47	Inc.	3
" on Cost of road, "	4,,81	5,,24	"	0,,43
" " Capital Stock (after deducting interest on debt.....	2,,89	4,,28	"	1,,39
Net earnings on length of road per mile	$1,169	$1,325		$156

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856	1857.	1858.
January....	$10,470	$17,482	$23,066	July	$30,020	$30,522	$35,694
February...	17,207	22,990	20,892	August.....	35,084	34,892	40,955
March	26,220	32,597	27,708	September..	35,780	40,223	44,206
April.....	28,385	29,001	35,117	October	31,140	28,961	
May	30,427	33,609	32,456	November ..	25,526	28,237	
June.....	28,786	31,017	31,220	December...	26,271	26,782	

OFFICERS.

THOMAS H. CAMPBELL, President, LEMUEL PEEBLES, Vice President.

Directors.

ROBERT J. DAVIS, JOHN W. WILSON, THOMAS BRANCH,
W. G. BIRCHETT, T. H. CAMPBELL, LEMUEL PEEBLES.

MICHIGAN CENTRAL RAILROAD.

From Detroit to Chicago..... 284 miles.

JOLIET AND NORTHERN INDIANA RAILROAD.

From Lake Station to Joliet..... 45 "

Total length operated by Michigan Central Railroad Co..... 329 "

BALANCE SHEET.

DR. *Fiscal Year Ending May* 31, 1858. CR.

1. Cost of Equipment and Real Estate.....	$12,847,238	Capital Stock.....	$6,057,840
2. Materials and Fuel.....	38,482	6. Bonded Debt.....	8,284,063
3. Other Railroad investments.....	816,590	7. Floating Debt.....	119,089
4. Steamboat investments.	332,479	Income Account.....	87,419
Assets in hands of Receiver.....	41,239		
Assets in hands of Sup't.	45,035		
Debts due the Company.	261,348		
5. Cash Means.....	166,000		
	$14,548,411		$14,548,411

1. Original purchase of Road, $2,000,000 ; expenditures since, $10,847,238. Total, $12,847,238. This embraces a Road 284 miles in length, and in excellent condition.

The Equipment consists of 98 Locomotives, 123 Passenger, 23 Baggage, 1,255 Freight, and 250 Gravel and other Cars. The Real Estate in Detroit, Chicago, Michigan City, and Joliet, is very valuable, besides Depots and Machine Shops, Wharves, Elevators, &c., along the line. Whole cost, about $45,000 per mile.

2. Fuel	$139,074	
Lumber and Ties	48,001	
Shop Materials, Iron and Castings	82,826	
Miscellaneous	18,582	
		$288,482
Deduct requirements of Road	$250,000	
Excess of supply	$38,482	
3. Stocks and Bonds of New Albany and Salem Railroad Co		$609,764
Joliet and Northern Indiana Railroad	$168,225	
" " Construction	38,601	
		206,826
		$815,590

4. 3 valuable Boats (laid up), viz.: Plymouth Rock, Western World, and Mississippi.

5. Cash loaned on call	$100,200	
" on hand	65,800	
		$166,000

6. Bonds over due not presented		$2,950	
" " July 1, 1858		130,350	
" " Aug. 1, "		5,750	
" " Sept. 1, "		14,000	
" " Oct. 1, "		39,250	
" " Nov. 1, "		1,950	
" " Dec. 1, "		1,000	
" " Jan. 1, 1859		46,500	
" " Feb. 1, "		1,000	
" " Mar. 1, "		2,000	
" " Apr. 1, "		2,200	
" " July 1, "		256,000	
" " Oct. 1, "		1,000	
			$503,950
" " 1860		$1,394,000	
" " 1869		3,077,000	
" " 1872		463,613	
" " 1882		2,845,500	
			$7,780,113
			$8,284,063
Total			

7. Maturing in June	$15,250	
" July	88,826	
" August	14,500	
Unpaid Dividends	513	
		$119,089

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operat'g Expens's	$1,872,895	$1,531,218	Surpluses June 1,			
Interest	586,502	701,887	1856 and '57	466,761	$564,803	
Loss on Steamers for past 2 years.		126,785	Gross Earnings	3,161,889	2,417,915	
Two Dividends in 1856, 5 pr. ct. ea.	604,450					
One June 16, 1857, 5 per cent		303,855				
Materials on hand 1st June, 1857—some used		132,554				
Reduction of Assets from cost to estimated value		100,000				
Balance	564,803	87,419				
	$3,628,650	$2,982,718		$3,628,650	$2,982,718	

	1857.	1858.		
Gross earnings	$3,161,889	$2,417,915	Dec. in 1858.	$743,974
Operating expenses	1,872,895	1,531,218	" "	341,677
Net earnings	$1,288,994	$886,697	" "	$402,297

	1857.	1858		
Per centage of Net earnings of Gross receipts	40,,89	37	Dec.	3,,89
" " " on Cost of road	10,,90	6,,90	"	4
" " " Cap'l St'k debt	9,,70	6,,13	"	3,,57
" " " Stock, after deducting interest on debt	11,,60	3,,05	"	8,,55
Net earnings on length of road, per mile	$3,918	$2,695	"	$1,223

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January	$156,955	$143,336	$122,380	July	$226,701	$211,636	$143,872
February	162,319	128,321	107,502	August	265,650	221,354	176,061
March	191,705	206,509	165,936	September	371,912	301,589	224,574
April	280,807	298,300	223,010	October	403,562	262,924	209,868
May	269,834	255,803	185,727	November	321,294	211,861	156,298
June	267,398	244,374	170,847	December	215,815	170,465	

BUSINESS OF THE ROAD SINCE THE LAST ANNUAL STATEMENT.

The earnings for the year ending 30th November were:

	1857.	1858.
Passengers	$1,469,769 71	$1,028,854 66
Freight	1,152,795 16	955,485 48
Miscellaneous	79,256 99	72,202 77
Total	$2,701,822 06	$2,056,542 91
Decrease		$645,279 15

Equal to about 24 per cent.

SOME OF THE PRINCIPAL ARTICLES OF FREIGHT TRANSPORTED OVER THE ROAD.

		1857.	1858.		
Lumber	feet.	23,758,294	17,220,049	Dec.	6,558,245
Wheat	bush.	1,099,080	1,084,465	"	14,615
Corn	"	667,971	244,691	"	423,280
Oats	"	277,711	284,921	Inc.	7,210
Flour	bbls.	371,734	519,455	"	147,721
Hogs	No.	243,065	125,106	Dec.	117,959
Miscellaneous mdze	tons.	85,250	56,199	"	29,051

OFFICERS.

JOHN W. BROOKS, President. R. B. FORBES, Vice President.
ISAAC LIVERMORE, Treasurer. R. N. RICE, Superintendent.
WILLIAM BOOTH, Auditor.

Directors.

JOHN W. BROOKS, Boston. THOMAS TILESTON, New York.
NATHANIEL THAYER, " ERASTUS CORNING, Albany.
R. B. FORBES, " D. D. WILLIAMSON, New York.
H. H. HUNNEWELL, " ELM FARNESWORTH, Detroit.
H. H. WARDEN, Boston.

ATLANTA AND WEST POINT RAILROAD.

From Atlanta to West Point, Georgia..... 86 miles.

Connecting with the Georgia and Montgomery and West Point Railroads, running north and south, and the Macon and Western and Western and Atlantic Railroads, running east and west.

The management of this road is in the same able hands as that of the Georgia Railroad, of which it is an important connecting link, and the results of the past two years' business furnishes its own commentary. Few roads can excel it, if, in fact, any can show a more satisfactory return to its Stockholders.

BALANCE SHEET.

Fiscal Year ending July 1st, 1858.

DR. Office, Atlanta, Ga. CR.

1. Cost of Road, Equipment and Real Estate.	$1,179,381	Capital Stock.....	$1,000,000
Materials and fuel...	7,568	Bonded Debt.....	187,500
2. Invested in Bills Receivable.....	129,157	5. Floating Debt.....	23,384
3. Cash Means.....	88,085	Profit and Loss.....	248,191
4. Stock of this Road held by the Company.....	54,400		
Suspense Account.....	483		
	$1,459,075		$1,459,075

1. Equipment consists of 15 Locomotives, 11 Passenger and 105 Freight Cars, which, with the Road, represents a cost of $13,700 per mile; perhaps one of the cheapest constructed and equipped Roads in the United States.
2. A portion of the surplus earnings set aside as a Sinking Fund, and invested in mercantile paper running to maturity. The accrued interest to the Company from this source last year was $10,520.
3. Uncollected revenue, $77,812; Cash on hand, $10,272. Total.... $88,085
4. 544 Shares, worth par.
5. Road expenses not due, $15,048; Dividends unpaid, $8,336..... 23,384

INCOME ACCOUNT.

Dr.	1858.		1858.
Operating expenses.....	$132,907	Surplus July 1, 1857, inclu'g $54,400 Stock held by the Company.....	$189,551
Engines and cars.....	33,379	Gross earnings.....	292,996
Interest.....	2,942	Interest received.....	10,520
Two Dividends.....	75,648		
Balance.....	248,191		
	$493,067		$493,067

For the year ending July 1.....	1857.	1858.		
Gross Earnings.....	$371,770	$292,996	Dec.	$78,774
Operating Expenses.....	125,877	132,907	Inc.	7,330
Net Earnings.....	$245,893	$160,089	Dec.	$85,804

Falling off in 1858, about 21 per cent.

	1857.	1858.		
Per centage of Net earnings on Gross receipts.	66,,14	54,,63	Dec.	11,,51
" " Cost of road..	21,,70	13,,58	"	8,,12
" " (after pay'g int.) on Cap. S.	23,,20	14,,67	"	8,,53
Net earnings per mile on length of road, $2,843.	$1,857.....		"	$986

OFFICERS.

Hon. John P. King, President. George G. Hull, Gen. Supt.
John P. Peck, Secretary and Treasurer.

MONTGOMERY AND WEST POINT RAILROAD.

Main track, from Montgomery to West Point, Ga.....	88 miles.
Branch " " Opelika to Girard (opposite Columbus, Ga).....	28 "
Total.....	116 "

This road connects at West Point with the Atlanta and West Point Railway, at Columbus with the Muscogee and Mobile and Girard Railways, and at Montgomery with the Alabama and Florida Railway.

BALANCE SHEET.

Fiscal Year ending March 1, 1858.

Dr. Office, Montgomery, Ala. Cr.

1. Cost of Road	$1,845,123	Capital Stock	$1,414,924
2. Cost of Equipment	390,213	State of Alabama	122,622
3. Real Estate not in construction account	23,304	6. Bonded Debt	800,000
Materials and Fuel		7. Floating Debt	70,262
4. Invested in other Roads	149,037	Income Account	115,171
Debts due the Company.	23,122		
5. Cash Means	92,180		
	$2,522,979		$2,522,979

1. About $16,000 per mile, and with equipment $19,270 per mile. The net earnings have been used for the past two years to relay the balance of the track with a heavy T rail, instead of increasing the liabilities of the company by loans. All but 15 miles are laid, and the remainder will be put down, with the iron now in Savannah, in season for the freighting business in December and January.

2. Consists of 20 Locomotives, 269 Cars, machinery in shops, materials and fuel, Depot buildings, lumber, &c.

3. 5,417 acres of land near Montgomery, and on line of road	$15,664	
Real Estate in Columbus, Ga	7,640	
		$23,304
4. 1,000 shares Stock in Alabama and Florida Railroad	$100,000	
Bonds bought of " " "	18,000	
Due by " " "	31,037	
		$149,037
5. 963 tons iron in Savannah	$43,347	
67 Negroes	42,725	
Cash in Treasury	6,108	
		$92,180
6. Due 1st May, 1860	$100,000	
" " 1863	150,000	
" " 1865	100,000	
" 1st July, 1866 8's	450,000	
		$800,000
7. Bills Payable	$50,343	
Open Accounts	19,919	
		$70,262

Dr. INCOME ACCOUNT. Cr.

	1857.	1858.		1857.	1858.
Operating Expenses	$207,569	$210,883	Gross Earnings	$385,723	$390,884
Interest	62,791	64,830			
	115,363	115,171			
	$385,723	$390,884		$385,723	$390,884

For fiscal year ending March 1st,	1857.	1858.		
Gross earnings	$385,723	$390,884	Inc.	$5,161
Operating expenses	207,569	210,883	"	3,314
Net Earnings	$178,154	$180,001	"	$1,847

Increase in Receipts in 1858 equal to 1 1-3 per cent.

	1857.	1858.		
Net income from Earnings, per cent.	$46,,19	$46,,07	Dec.	12
" on cost of road, "	7,,97	8,,05	Inc.	08
" on Capital (after deduct- interest on debt), per cent	8,,16	8,,14	Dec.	02
Net income on length of road, per mile.	$1,536	$1,552	Inc.	$16

The business of this road appears not to have suffered from the general revulsion, but doubtless would have materially increased its earnings, had not the depression in every department of business overtook it at the close of the last fiscal year With the track completed with the new rail, the large cotton crop, and activity and abundance of money at the South, the business operations of the road for the next fiscal year must be very satisfactory to its stockholders and friends.

OFFICERS.

CHARLES T. POLLARD, President.

Directors.

HON. JOHN P. KING,	C. T. POLLARD,	WM. M. MARKS,
WM. TAYLOR,	B. S. BIBB,	S. G. JONES,
	R. R. CUYLER.	

EAST TENNESSEE AND GEORGIA RAILROAD.

From Knoxville to Dalton, Ga..... 110 miles.

In progress, Branch from Cleveland (27 miles from Dalton) to Chattanooga, 29 miles, making whole length 139 miles. Estimated cost of Branch, including equipment, $930,000.

BALANCE SHEET.

Fiscal Year ending June 30th, 1858.

Office, Knoxville, Tenn.

DR.			CR.
1. Cost of Road, Equipm't and Real Estate	$3,376,943	5. Capital Stock	$1,289,155
2. Materials and Fuel	10,083	6. State of Tennessee	1,120,000
3. Debts due to the Compy.	99,059	7. Bonded Debt	790,688
4. Cash Means	15,112	8. Floating Debt	278,319
		Income Account	23,035
	$3,501,197		$3,501,197

1. 30,700 per mile.			
2. Fuel $4,117. Knoxville workshop, $5,966		Total	$10,083
3. Bills Receivable, $23,378. Due from banks, roads, &c., 75,681		"	99,059
4. Cash, $10,895. Due from P. O. Department, $4,217		"	15,112
5. Paid in	$1,202,432		
Scrip payable in Stock	38,874		
Due J. D. Gray & Co., in Stock	47,849		
			$1,289,155
6. Bonds of the State of Tennessee	$970,000		
" this Company indorsed by State of Tenn.	150,000		
			$1,120,000
7 Company's Bonds sold	$542,000		
" " hypothecated	*212,000		
" " due J. D. Gray & Co	36,688		
			$790,688

* Money borrowed upon the Bonds of the Co., $130,450.

8 Notes of the Co. for iron for Chattanooga Branch.	$112,389	
" " miscellaneous purposes	109,833	
Due individuals and Railroads	55,092	
Old Hiwanee R. R. debts	1,005	
		$278,319

INCOME ACCOUNT.

Dr.	1858.		1858.	Cr.
Operating expenses	$108,764	Surplus		
Maintenance of way	9,908	Gross earnings	$264,959	
Interest	123,252	Other receipts		
Dividends				
Balance	23,035			
	$264,959		$264,959	

For year ending June 30th	1857.	1858.		
Gross earnings	$227,365	$264,959	Inc.	$37,594
Operating expenses	122,371	108,764	Dec.	13,607
	$104,994	$156,195	Inc.	$51,201
Increase in 1858, 16,,60 per cent.				
Per centage of Net earn'gs on Gross Receipts,	46	59	Inc.	13
" " " Cost of Road.	3,,11	4,,63	"	1,,52
" on Capital Stock after deducting interest on Debt therefrom	none	2,,60	"	4,,10
Net earnings for length of road per mile	$954	$1,420	"	$466

OFFICERS.

CAMPBELL WALLACE, Knoxville, President.
THOS. J. CAMPBELL, Secretary and Treasurer.

Directors.

CAMPBELL WALLACE,	R. M. EDWARDS,	J. C. VAUGHN,
T. C. LYON,	T. H. COLLONAY,	R. SMEAD,
W. B. REESE,	T. ROGERS,	H. H. STEPHENS,
J. G. M RAMSAY,	J. C. CARLOCK,	J. JARNAGIN,
E. WATERHOUSE,	G. W. BRIDGES,	W. H. STARR,
W. GRANT,	J. H. RENGAN,	W. S. COLLONAY.

BOSTON, CONCORD AND MONTREAL RAILROAD.

From Concord, N. H., to Wells River, Vermont..... 93 miles.
Connecting with the Conn. and Passumpsic Railway.
" " White Mountains "
" " Concord and Claremont "
" " Vermont Central "
And all the Railways east of Concord. "

This Road has been operated since the 1st January, 1857, by Trustees, for the benefit of the 1st Mortgage Bondholders. Its finances, however, has so much improved since that time, as to render it probable that the Directors will soon obtain control again for the benefit of some of its different classes of Stockholders.

BALANCE SHEET.

Fiscal Year ending March 31, 1858.

Dr.	Office, Concord, N. H.		Cr.
1. Cost of Road & Water-Works.....	$2,580,134	9. Capital Stock.....	$1,809,032
2. Cost of equipment.....	283,450	10. Bonded Debt.....	864,000
Real Estate not in construction account....		11. Floating Debt.....	277,426
3. Materials and fuel.....	62,550	Construction.....	76,502
4. Sinking fund.....	26,500	Income Acconnt	64,869
5. Debts due the Company	109,442		
6. Invested in other Roads	8,219		
7. " this Road..	14.034		
8. Other Stocks.....	7,500		
	$3,091,829		$3.091.829

1. $27,741 per mile; with equipment, $30,769 per mile.

2. Value of engines.....	$113,800	
Freight cars.....	125,000	
Passenger cars.....	25,000	
Tools...	19,650	
		$283,450
3. Wood-lands and wood.....	$41,059	
Materials and stock.....	21,491	
		$62,550
4. Trustees of Sinking Fund.....	$14,000	
Bonds invested with "	12,500	
		$26,500
5. Trustees Boston, Concord and M. R. R.....	$31,330	
James M. Whiton.....	31,875	
French, Bell & Sawyer.....	809	
Bills receivable.....	4,305	
W. H. Smith.....	9,690	
Delinquent accounts.....	31,433	
		$109,442

6. White Mountains R. R. Bonds	$5,500	
G. Junction R. R. Depot Company	2,719	
		$8,219
7. Bonds of this Company on hand	$13,900	
Stock " "	134	
		[illegible] [$14,034
8. Wells River Bridge Stock	$1,500	
Winnespeogee Lake Steamboat Stock	3,500	
C. & W. M. Telegraph "	2,500	
		$7,500
9. Old Stock	$424,500	
Preferred Stock	800,000	
New "	541,600	
Assessment "	1,962	
Dividend "	25,834	
Scrip "	15,136	
		[$1,809,032
10. Mortgage Bonds, 6's	$200,000	
" " 7's	300,000	
C. " " 6's	150,000	
" " " 7's	200,000	
Sinking Fd. " 6's	14,000	
		$864,000
11. Bills Payable	$244,910	
Coupons due, unpaid	1,617	
Interest " unclaimed	1,489	
Dividends " not yet payable	29,410	
		$277,426

The Trustees, in their two last annual reports, omit to furnish particulars of the disposition of the surplus earnings, which were, for the two years, as follows:†

For the year ending March 31	1857.	1858.
Gross receipts		$287,813
Paid other roads for proportion of receipts		63,205
Income from freight and passengers		$224,608
Receipts from mails and expresses		11,197
Total Receipts	$263,113	$235,805
Operating expenses	155,742	[illegible] $134,738
Net Earnings	$107,371	$101,067

Falling off in 1858, about 6 per cent.

Net income from Gross receipts, per cent	41,,	42,,09
" on Cost of Road "	4,,16	3,,92
" Old Stock " (deducting dividends on preferred and new Stock and interest on debt)	nothing.	nothing.
Net income on length of Road, per mile	$1,154	$1,087

JOHN T. COFFIN, S. H QUINCY, } Trustees.

OFFICERS.

JONAH QUINCY, President. CHARLES LANE, Secretary.
JOHN T. COFFIN, Superintendent.

Directors.

JONAH QUINCY, JOHN T. COFFIN, JOHN L. RIX,
JOHN E. LYON, A. H. TILTON, HOLMES HINCKLEY,
JOSEPH P. PITMAN.

NEW YORK CENTRAL RAILROAD.

Main Line, from Albany to Buffalo	298	miles.
Troy and Schenectady Branch, from Troy to Schenectady	21	"
Auburn and Canandaigua Branch, from Syracuse to Rochester	103	"
Rochester and Niagara Falls Div., from Rochester to Niagara Falls.	76	"
Buffalo and Niagara Falls Div., from Buffalo to Lewiston	28	"
Buffalo and Lockport Div., from Buffalo to Lockport	24	"
Rochester and Lake Ontario Div., from Rochester to Charlotte	6	"
Total length operated	556	"

Connects at Albany with the Hudson River Railway, for New York.
" " " Western, for Boston and all points east.
" " " Roads leading from Troy.
" " " Saratoga Springs and Whitehall.
" Utica " Black River and Utica Railway.
" Rome " Watertown and Rome "
" Syracuse " Syracuse and Binghampton Railway.
" " " Oswego, by Railroad.
" Geneva " Elmira, by Lake and Railroad.
" Canandaigua with the Canandaigua and Elmira Railway.
" Rochester " Rochester and Niagara Falls Railway.
" Niagara Falls " Great Western (Canada) Railway.
" Buffalo " Buffalo and State Line "
" " " Buffalo, Brantford and Gooderich Railway.
" " " Lake Steamers for Cleveland, Monroe, Sandusky and Detroit.

The New York Central Railway, from its easy grades, the shortness of distance, double track, ample rolling stock, numerous trains, is perhaps the most popular passenger conveyance of any of the trunk lines leading west.

HISTORY.

In 1853 the Legislature of New York passed an act authorizing the consolidation of certain Railroads into a single corporation. The stocks in the several roads composing the connecting links between tide water and Lake Erie, except the Troy and Schenectady, were, for a long time previous to the passage of the act, worth large premiums, having for a number of years regularly paid excellent dividends. Soon after, a delegation from each road met, and a committee was appointed to perfect a plan for consolidation. The plan was promptly submitted and unanimously adopted. It provided that each company should pay off its floating debt, that the stock of the consolidated company should be equal to the aggregate of the stock of the several companies, and for the premiums they

commanded in market the holders should receive the 6 per cent. bonds of the new company. The following will show the amount of Stock and Bonds representing the capital of the old companies, and the rate of premiums agreed upon for each:

Name.	*Stock and Convertible Bonds.*	*Rate of prem. per cent.*	*Am't to each Co.*
Albany and Schenectady....	$1,621,800	17	$275,706
Utica and Schenectady.....	4,500,000	55	2,475,000
Syracuse and Utica.....	3,300,000	50	1,650,000
Rochester and Syracuse.....	5,608,700	30	1,682,650
Buffalo and Rochester.....	3,000,000	40	1,200,000
Mohawk Valley.....	1,575,000	55	866,250
Rochester, Lockport & N. F.	2,155,100	25	538,775
Buffalo and Lockport.....	675,000	25	168,619
Rochester and Lake Ontario.	150,000	25	37,500
Buffalo and Niagara Falls...	565,000		
Niagara Falls and Lewiston.	354,265		
*Troy and Schenectady.....	650,000		
	$24,154,860		$8,894,500

* This stock not being worth par, the shareholders were required to pay in an installment of 25 per cent.

The premiums were settled by an issue of bonds called "Premium Consolidation Bonds," reimbursable on the 1st May, 1883, bearing 6 per cent. interest. The new company assumed the funded debt of the old companies that was not convertible into stock, viz.:

Albany and Schenectady....	$226,823	Rochester and Syracuse....	$756,000
Troy and Schenectady.....	100,000	Buffalo and Rochester.....	200,000
Syracuse and Utica.....	126,000	Rochester, Lockport & N. F.	476,000
		Total.....	$1,884,823

It also assumed the subscriptions made by the several old companies to the Great Western road of Canada, and to the Buffalo State Line road (then in progress), viz:

Stock taken by the	Albany and Schenectady	in the	Great Western R. R.		$25,000
" "	Utica and Schenectady	"	" "	"	200,000
" "	Syracuse and Utica	"	" "	"	75,000
" "	" "	in the	Buff. State Line	R. R.	62,300
" "	Rochester and Syracuse	"	" "	"	105,500
" "	" "	in the	Great Western	R. R.	125,000
" "	Roch'r, Lock. & N. F.	"	Buff. State Line	"	68,500
" "	Buffalo and Rochester	"	" "	"	94,900
Add Premium on Stock in Buffalo and State Line Railroad, 20 per cent.					52,650
					$903,200

Amounting in the aggregate to $2,788,023, for which unconvertible bonds reimbursable on the 1st May, 1883, bearing date 6 per cent. interest, were issued, making the total liabilities of the old companies, assumed by the NEW YORK CENTRAL, as follows:

Stock.....	$24,154,860	
Premium Bonds.....	8,894,500	
		$33,049,360
Unconvertible Bonds of old companies.....		1,884,236
For aid to other roads.....		903,200
Total liability.....		$35,836,796

BALANCE SHEET.

Fiscal Year Ending September 30, 1858.

Office, Albany, N. Y.

Dr.			Cr.	
1. Cost of Road, Equipment and Real Estate.....	$30,732,518		Capital Stock.... $241,824 shares, at..... $100	$24,182,400
Representing the premium on the stocks of the various companies at time of consolidation..	8,193,000		4. Bonded Debt.....	14,402,635
			5. Floating Debt.....	43, 07
			Pay Roll Account due Employees after October 1.....	81,925
Total.....	$38,925,518		Interest Coupons payable subsequent to Oct. 1, being accrued interest up to 30th Sept...	329,270
Real Estate of B. & N. Falls R. R. Co., not in construction account	32,500		Income Account (balance).....	1,594,326
Materials and Fuel.. $1,360,939				
Less amount sunk by being charged to operat'g expenses... 1,000,000				
	360,939			
2. Invested in other roads.	753,150			
Hudson River Bridge Stock.	10,080			
Debts due the Company.	28,562			
3. Cash Means.....	522.886			
	$40.633.635			$40,633,635

1. If estimated according to the net outlay upon the old roads from which the New York Central is composed, and the improvements subsequently made, the cost of 556 miles of railroad, including its extensive equipment, valuable real estate, and $1,000,000 of fuel and operating materials more than charged into the general account, will be equal to $55,274 per mile. There being 312 miles of double track, the cost is reduced for a single one to $35,406 per mile. But there is an item of $8,193,000—the present balance against the "Debt Certificates Fund," given for premiums on the stocks of the various companies consolidated, which properly represents (as long as it is alive) a part of the cost of the road. Its extinguishment is provided for in 1880 (the time the bonds of the new company given to the proprietors of the old becomes due) by a sinking fund of $113,182 38, which, compounded, would absorb it within that period. If this be added, the whole cost of the road, machinery, rolling stock and depot buildings, is equal for 868 miles of single track, to $44,845 per mile.

The equipment consists of 270 locomotives, 264 passenger, baggage and mail, 2,707 freight, and 285 service cars, valued at $4,761,039. Embraced in the Railroad proper is the real estate of the Company along the line of the road, and in Albany and Buffalo, valued at $3,853,045; and the machine shops, passenger and freight stations, machinery and fixtures, valued at $1,737,447.

2. Buffalo State Line Company Stock.....	$557,800	
Lewiston "	187,850	
Troy Union "	7,500	
		$753,150

3. Uncollected revenue, a large part having been paid since.....	$394,076	
Due by General P. O. Department.....	22,422	
Cash in Banks.....	106,388	
		$522,886

4.	Alb'y & Schenect'y R. R.,	C. Alb'y	5's,	1864..	$127,000	
	Schenectady & Troy R. R.,	State.	6's,	1867..	100,000	
	Rochester & Syracuse,	" "	5½'s,	1860-1	77,382	
	Buffalo & Rochester	" "	5½'s,	1865..	55,300	
	R. L. & Niagara Falls	" "	7's,	1861..	293,000	
	Buffalo & N. F. R. R.,	N. Y. Central.	6's,	1883..	46,000	
	Stock Subscriptions		6's,	1883..	785,000	
	Premiums on Consolidated Stock		6's,	1883..	8,100,000	
	Real Estate		6's,	1883..	200,000	
	New Convertible		7's,	1864..	3,000,000	
	Bonds & M., (before consolidation)		7's,	..	254,953	
	" Funded debt O. Companies		6's,	1883..	1,256,000	
	" B. & N. Falls Company		6's,	1883..	93,000	
	" Telegraph "		6's,	1860..	10,000	
						$14,402,636
5.	Bills Payable				$38,000	
	Unclaimed dividends				3,472	
	Trustees of Syracuse & V. R. R. Company				1,607	
						$43,079

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operating expenses	$4,453,516	$3,487,292	Surpluses	$1,301,036	$1,826,572	
Interest	970,871	976,192	Gross earnings.			
Dis. on bonds for Funding debt of O. Co's		70,391	Passengers	3,147,637	2,532,647	
Div's, Feb. '57-8	959,782	959,782	Fr't, $8,027,257	4,569,276	3,700,270	
" Aug. '57-8	959,782	959,782	Mail	89,590	89,726	
Sinking Fund	113,294	113,294	Miscellaneous	230,848	205,770	
Steamboats	44,470	193,295	Other Receipts.			
Balances	1,826,572	1,594,326				
	$9,328,237	$8,354,985		$9,328,287	$8,354,985	

COMPARISON OF BUSINESS FOR PAST TWO YEARS.

For fiscal year ending Sept. 30	1857.	1858.		
Gross earnings	$8,027,251	$6,528,413	Dec.	$1,498,838
Operating expenses	4,453,516	3,487,292	"	966,224
Net earnings	$3,573,735	$3,041,121	"	$532,614

Falling off in Gross receipts in 1858, 18½ per cent.

	1857.	1858.		
Per centage of Net income from Gross receipts	44,,52	46,,60	Inc.	2,,08
" " " on Cost of road	10,,17	9,,90	Dec.	,,27
" " " " includ'g premium on consolidation	9,,20	7,,83	"	,,37
" " " Capital and Debt	9,,21	7,,88	"	,,33
" " " Cap. St'k after deduct-int. on debt & S. Fd.	10,,04	8,,07	"	1,,97
Net earnings per mile on length of Road	$6,428	$5,468	"	$960

It will be seen, that notwithstanding so much has been published against the ability of this Road to earn its declared dividends for the past year, *it did earn them;* and while its gross receipts fell off 18½ per cent, its net revenue declined but 14 7-8 per cent. But some argue because the dividends are declared payable two months earlier than the close of the business for every half year, one-third of the usual semi-annual dividend should be set apart as a liability of the Company, or deducted from the net income in the same manner as items of interest on the debt or dues to employees. If the Capital was in guaranteed Stock, then it would, unquestionably be proper to do so; but in the common Stock all are interested alike, as joint proprietors, and the public might as well expect the Directors to set apart one-third of the whole surplus to the credit of Income Account. A portion of this very surplus was, no doubt, intended to cover this and extraordinary expenditures—for instance, the question at issue with the public after all seems to be in the time during the fiscal year which the company shall divide its ascertained earnings, and the charging to construction account $216,702, expended during the year for new rolling stock and new additions to its roadway. In either case, it is of no importance as long as the company did not materially impare its large surplus.

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January....	$402,988	$462,262	437,944	July.....	$613,912	$565,340	$474,353
February...	367,915	460,897	408,225	August.....	697,857	663,086	543,109
March.....	460,619	674,362	557,826	September..	873,817	844,630	157,723
April.....	628,073	746,046	701,916	October....	913,566	799,784	602,438
May	710,555	655,256	557,966	November..	745,411	723,832	
June	651,871	571,536	465,504	December..	695,432	652,299	

OFFICERS.

ERASTUS CORNING, President. DEAN RICHMOND, Vice-President.
JOHN V. L. PRUYN, Pres't pro tem. GILBERT L. WILSON, Sec'y & Treas.
CHAUNCEY VIBBARD, Gen. Sup't. GEORGE E. GRAY, Chief Engineer.

Directors.

ERASTUS CORNING, ALONZO C. PAIGE, CORNELIUS D. TRACY,
DEAN RICHMOND, HORACE WHITE, CHARLES H. RUSSELL,
JOHN V. L. PRUYN, NATHANIEL THAYER, JOHN H CHEDELL,
JOHN L. SCHOOLCRAFT, ISAAC TOWNSEND, JACOB GOULD,
L. SPRAKER.

TERRE HAUTE, ALTON AND ST. LOUIS RAILROAD.

From Terre Haute, Ind., to Alton, Ill.....	172 miles.
" Alton to Illinoistown (opposite St. Louis).....	21 "
" Belleville "	15 "
Total length.....	208 miles.

This road connects at Terre Haute with the Terre Haute and Richmond R. R.
" " " " Evansville & Crawfordsville "
" " Mattoon " Illinois Central (Chicago B'h) "
" " Pana " " " "
" " St. Louis " Pacific, N. Missouri & Iron Mountain Railways, and Steamers for the upper and Lower Mississippi River.

The Belleville and Illinoistown Railroad was consolidated with the Terre Haute and Alton Road (under the above title), on the 30th October, 1856, the shareholders of the former surrendering their stock and receiving shares in the new company at the rate of 87½ per cent. The new company assumed the bonded debt, and all other liabilities of the Belleville and Illinoistown Company at their par value, and received therefor, besides the road, depots and appurtenances, 1,030 acres of excellent coal lands, bordering on the road, and the franchise of the St. Clair Ferry, at St. Louis.

BALANCE SHEET.

Fiscal Year ending April 30, 1858.

Dr.	Offices, St. Louis, Mo., and New York.		Cr.
1. Cost of Road, Equipment, Real Estate, Shops, Tools, Materials and Interest and Discounts, to 1st May, 1858	$3,516,452	5. Capital Stock	$3,011,150
2. County Bonds	41,622	6. Bonded Debt	4,664,695
3. Debts due the Company.	114,296	7. Floating Debt	1,050,919
4. Cash means	54,394		
	$8,726,764		$8,726,764

1. Assuming this to be the cost of the road and equipment, which includes the late Belleville and Illinoistown branch with its coal properties, the cost per mile is $10,943.
   The equipment consists of 31 Locomotives, 30 Passenger cars, 8 Baggage cars, and 416 Freight cars.

2. Montgomery County, Illinois, Bonds	$30,000	
Shelby " "	11,622	
		$41,622
3. Due by individuals	$109,189	
Bills Receivable in St. Louis	5,107	
		$114,296
4. Uncollected revenue	$22,781	
Chicago, A. & St. Louis R. R.	22,145	
Cash in N. Y. and St. Louis	9,468	
		$54,394

5. Upon the original stock subscriptions, $59,130 is reported uncollected. Suits have been instituted for a part, but it is uncertain how much will be realized.

6. 1st Mortgage Bonds, due 1862 7's	$200,000	
Int. Feb. and Aug. " 1867 7's	400,000	
" 1872 7's	400,000	
		$1,000,000
2d Mortgage Bonds, " 1868 8's	$1,000,000	
Int. Feb. and Aug. " 1870 8's	1,000,000	$2,000,000
The above are secured by mortgages on that part of the road between Terre Haute and Alton.		
1st M. Bonds, B. & I. R. R. Co. 1873 7's	$600,000	
Unsold, $80,000; Cancelled, $3,000	83,000	
Interest, March and Septem.		617,000

2d M. Bonds, B. & I. R. R. Co. 1869 7's Interest, May and November. The two last described Bonds are secured by Mortgages on the road which is situated between Belleville and Illinoistown, including 1,080 acres coal lands.		494,000	
3d Mortgage Bonds, due 1874 10's	$1,000,000		
Unsold	497,000		
Interest May and November. Secured by a mortgage by the entire road.		503,000	
3d Mortgage Bonds, due 1883 7's		9,000	
4th " " " 1860	57,625		
" " " 1863	52,500		
" " " 1864	29,700		
Fractions of Bonds.....	1,870		
		141,695	
			$4,664,695
7. At the East, Bills Payable.....	$367,982		
Individuals.....	54,944		
		$422,926	
At the West, Bills Payable.....	47,004		
Accounts.....	97,304		
Pay Rolls.....	76,200		
Scrip.....	23,570		
Right of way and taxes....	36,360		
Terre H. & Richmond R. R.	64,827		
Other roads.....	2,663		
Judgment claims.....	7,069		
		$354,997	
Claim of Mich. S. & N. I. R. R. Co. and Ryder, due 1860, on account Belleville Bridge		74,291	
Arrears of interest past due, coupons unpaid.....		198,705	
			$1,050,919

DR. INCOME ACCOUNT. CR.

	1857.	1858.		1857.	1858.
Operat'g expens's 10 mos. ending Dec. 31, 1856..	330,520		Gross earnings 10 mos. ending Dec. 31, 1856.....	$662,860	
Do. from Janu'y 1, 1857, to 30th April, 1858.....		770,229	Do. from 1st Jan., 1857, to April 30, 1858.....		$1,079,887
Balances to credit Construction account.....	332,340	309,658			
	$662,860	$1,079,887		$662,860	$1,079,887

Owing to the irregular periods for making up the annual statement of the affairs of this company, it is difficult to give a correct analysis of its comparative business for the past two years.

It will be seen from the Income Account, that the gross earnings of the road for 10 months ending December 31, 1856, was	$662,860
For 16 months ending 30th April, 1858	1,079,860
Total for 26 months	$1,742,747
Its operating expenses for the 10 months were	$330,520
" " " 16 "	770,229
	$1,100,749
Net income same period	$641,998
Gross earnings 12 months ending 30th April, 1856	837,235
" " " " 1857	820,781
Falling off in 1858 about 2 per cent.	
Proportion of net earnings to gross receipts for 10 mos	50 per ct.
" " " " " 16 "	29 "
Decrease in 1858	21 "
Net income on cost of road reduced to 12 months	2,,72 "
" Capital stock (after deducting interest on debt) same time	Nothing.
Interest on bonded debt of the Company for 16 mos	$484.700
" average amount of floating debt, 16 mos	98,000
Total interest	$582,700
Net earnings same period	309,658
Deficiency of income	$273,042

Taking the business, however, from the commencement of 1858, a better state of things is shown, viz:

Earnings from January 1, 1858, to April 30, 1858	$256,120
Operating expenses, including salaries of officers, employees, &c...	145,990
Net earnings	$110,130

Or about 44 per cent. of the gross receipts. At the same rate for the remainder of the year, the net earnings would amount to $440,520, leaving still a deficiency of $141,180 to cover interest on the debt. In consequence of the general stagnation of business at the west, and the greatly diminished traffic of all western roads, this company has been obliged to defer payment of its 2d and 3d mortgage coupons, both on its direct issue, and the 2d Mortgage Bonds of the Belleville and Illinoistown Railroad, assumed in the consolidation of the two companies.

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January....	$18,179	$59,401	$57,129	July,.....	$52.179	$61.540	$43.065
February...	17,992	49,804	52,323	August,....	73,868	77.895	64,521
March.....	39,956	76,716	71,230	September,.	91,401	78,992	79,453
April.....	44,774	73,184	75.433	October,....	110.807	82.994	84,062
May.....	47,469	64,786	47,921	November,..	82.605	67,538	
June.....	47,741	67,621	41.778	December...	72.060	63.895	

OFFICERS.

EDWIN C. LITCHFIELD, President. JAMES A. RAYNOR, Vice President.
CAREY MURDOCK, Sec'y and Treas. L. R. SARGENT, Superintendent.

Directors.

SAMUEL WADE, S. W. MOULTON, JAMES A. RAYNOR, ROBERT CHRYSTIE, JR. P. C. HUGGINS, CHARLES SUMMERS, EDWIN C. LITCHFIELD, CAREY MURDOCK, EDMUND FREEMAN. W. E. BACON, JOHN STRYKER, E. B. LITCHFIELD, JAMES BARNES,

HARTFORD, PROVIDENCE AND FISHKILL RAILROAD.

From Providence, R. I., to Waterbury, Conn..... 123 miles.
Operated by the Trustees for Mortgage Bondholders, since 1st February, 1858.

BALANCE SHEET.

Dr.	*Fiscal Year ending October 1st, 1858.*		Cr.
1. Cost of road.....	$3,903,455	Old Stock	$1,537,940
2. Cost of equipment.....	302,511	Preferred Stock.....	398,800
Materials and fuel.....	29,348	Bonded debt.....	1,362,730
Due to the company...	17,297	Floating debt.....	319,962
3. Sinking Fund.....	48,777	Premium Bonds of Cities of Hartford and Providence sold	100,325
Cash.....	6,917	Profit and Loss.....	88,550
	$4,308,307		$4,308,307

1. Old Road.....	$1,243,949	$31,735 per mile; including equipment, $34,195 per mile.
New " in Conn.....	1,473,021	
" " in R. I.....	963,663	
Pay'ts to Contractors.	219,432	
	$3,902,455	

2. Consists of 16 Locomotives, 28 Passenger and baggage, 198 Freight, and 40 Gravel cars. In good condition for service.

3. Deposited with the Trustees of the cities of Hartford and Providence to provide for the payment of the Company's Bonds for $1,000,000 maturing in 1876, which were exchanged with said cities.

NOTE.—There is $101,200 Preferred Stock, and $245,000 of the bonds of the company owned and hypothecated for $276,740, constituting a part of the Floating debt.

	1857.	1858. By Compy. 4 mos.	1858. By Trust's, 8 mos.	Total.
Gross earnings for year ending Oct. 1	$367,895	$77,494	$195,934	$273,428
Operating expenses " "	201,732	58,577	105,038	163,615
Net earnings.....	$166,163	$18,917	$90,896	$109,813

Falling off in 1858, $56,350, equal to about 51 per cent.

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January.....	$19,175	$17,325	15,112	July	$32,365	$36,404	$23,055
February...	24,888	27,329	14,690	August	34,517	37,518	29,642
March.....	26,300	29,091	22,153	September .	34.130	40,583	30,000
April.....	29,640	32,083	24,232	October....	31,817		
May	28,216	31,921	23,969	November .	27,403		
June	27,159	32,201	23,143	December..	25,063		

OFFICERS.

BYRON SPRAGUE, President, E. M. BRIDGMAN, Sect. and Treas.

Directors.

BYRON SPRAGUE, JAMES G. ANTHONY, HENRY LIPPITT, EDSON FENENDEN, WM. SPRAGUE, STEPHEN HARRIS, JOSEPH TRUMBULL, JOHN P. ELTON, ALFRED SMITH, A. S. BECKWITH, ALBERT DAY,

CHICAGO AND ROCK ISLAND RAILROAD.

From Chicago to Rock Island.....	182 miles.
The C. & R. I. Company lease the Peoria and Bureau Valley Railroad, from Peoria to Bureau Junction.....	38 "
Total length operated by C. & R. I. R. R. Company.....	220 "

This Road connects, at Rock Island, with the bridge across the Mississippi river, and the Mississippi and Missouri Railway, from Davenport to Iowa City and Muscatine; also at Joliet, with the Joliet & N. I. R. R., and Chicago, Alton and St. Louis R. R.; at La Salle with the Illinois Central R. R., and crosses the Chicago, Burlington and Quincy R. R. at Tiskilwa.

Perhaps no Railroad in the Union has suffered by so great a decline in its traffic as the Chicago and Rock Island. The great falling off in gross receipts has been ascribed to the failure of the crops along its own line as well as that of its principal tributary, the Mississippi and Missouri Road, in Iowa. But it is not wholly from this cause that the loss of business is to be attributed. The revulsion in the popular idea, two years ago, that fortunes were to be made in lands and in cultivating them, when wheat was commanding $1 and corn 60 cents, has wrought a change in the pecuniary condition of the farmer, which, with the cessation of emigration upon new lands from the older agricultural States, has told with powerful effect upon the receipts of all the Western Roads, and upon this one in particular; for it was the great highway for the large emigration then going into Central Iowa. Wheat, Corn, and Pork being the chief productions along both of these lines, it has been found, with extreme low prices, that water communication was much the cheapest mode of reaching market, and large quantities of these, as well as other farm products, have gone down the Illinois and Mississippi rivers. In periods of low prices this must continue to be the case, and it is doubtful if any of the roads traversing the State will, for a long time to come, enjoy the same elements for revenue that they did in the years 1855 and 1856. Illinois, like Ohio, has too many railways competing for the same business. The Chicago and Rock Island Road is likely to suffer by a severe competition for the Iowa and river business in the projected road from Sterling to Rock Island, 54 miles, connecting with the Chicago and Fulton, a branch of the Galena and Chicago. If constructed, it will shorten the distance to Chicago 22 miles.

BALANCE SHEET.

Fiscal Year ending June 30, 1858.

DR. Office, Chicago, Ill. CR.

1. Cost of road, equipment and real estate	$6,776,119	Capital stock	$5,603,000
2. Materials and fuel	285,777	4. Bonded debt	1,397,000
Stock of this road owned by the company	101,500	5. Floating debt	5,651
Invested in bridge across Miss. river, connecting Davenport with Rock Island City	161,380	6. Income account	537,453
Ill. & Miss. Tel'h stock.	13,785		
Debts due the company.	4,408		
3. Cash means	200,135		
	$7,543,104		$7,543,104

1. 182 miles of road, station-houses, machine shops and equipment, consisting of 58 Locomotives; 57 Passenger, 902 Freight and 58 Service cars; equal to $37,232 per mile.

2. Fuel on hand	$160,135	
Iron and other materials on hand	125,642	
		$285,777
3. Uncollected revenue and cash in cashier's hands	$150,300	
Cash in bank	49,835	
		$200,135
4. 1st M. 7's, due 1870, int. July and January		$1,397,000
5. Unadjusted balance with N. I. R. R. Company	$5,158	
Unpaid dividends	493	
		$5,651

6. The surplus earnings on the 10th July, 1858, were $537,453, equal to about 10 per cent. upon the capital stock. They have probably been increased from subsequent earnings, notwithstanding the company has passed through one of the most trying seasons that could be experienced for railway traffic.

☞ The length of the Bureau Valley road is 47 miles, instead of 38, as stated on the preceding page, making the total length operated by this company 229 miles.

The road and equipment are in excellent order for a large business, and its tributaries have been extended both south and west during the past year, so that the business of 1859 will be augmented by additional facilities. The finances of the company will contrast favorably with any first-class road in the Union, being entirely free from a floating debt, and having a funded debt of only about $7,700 per mile—requiring but 1,40-100 of per cent of earnings upon the cost of the road to pay the annual interest upon it. Like the Galena, the Cleveland, Columbus and Cincinnati, and the Little Miami, it is a stockholders' road. The intrinsic value of the shares (leaving out the temporary disadvantages for revenue) will compare favorably with that of 1856

The road was delivered to the company on the 1st July, 1854. Since that date it has declared the following dividends:

October, 1854, cash	4 per cent.
April, 1855, "	5 "
October, " "	5 "
April, 1856, "	5 "
October, " "	5 "
January, 1857, stock	12½ "
April, " cash	5 "

The last dividend was paid in April, 1857; that due in October, 1857 (in the midst of the financial crisis), was passed for the purpose of paying off every dollar of the floating debt. None were paid in 1858 and 1859, owing to the extraordinary decline in revenue from causes before enumerated.

DR. INCOME ACCOUNT. CR.

	1857.	1858.		1857.	1858.
Operat'g expenses	$1,036,157	$778,817	Surplus July 1...	$497,280	$133,139
Interest.....	137,970	99,715	Gross earnings...	1,886,196	1,407,846
Rent of Bureau Valley R. R...	125,000	125,000			
Cash div., 5 p ct.	200,885				
Stock " 12½ "	503,600				
Cash " 5 "	246,725				
Balance	133,139	537,453			
	$2,383,476	$1,540,985		$2,383,476	$1,540,985

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending June 30.....	1857.	1858.		
Gross earnings.....	$1,876,196	$1,407,846	Dec.	$478,350
Operating expenses.....	1,036,157	778,817	"	257,340
Net earnings.....	$850,039	$629,029	"	$221,010

	1857.	1858.		
Net income from gross receipts, per cent.....	45,,84	44,,67	Dec.	,,33
" on cost of road, "	12,,84	9,,30	"	3,,54
" for stockholders, "	11,,20	7,,22	"	3,,98
" on length of road, per mile...	$4,670	$3,723	"	$947

Gross earnings year ending June 30, 1855	$1,242,906			
" " " " 1856.	1,416 304—Inc. over 1855, 14,,			p. ct.
" " " " 1857.	1,886,196	" " 1856, 33,,		"
" " " " 1858.	1,407,846—Dec. f'm 1857, 25,,			"
" 9 mos. " Mar'h 31, 1859.	665,387	" " 1858, 52,,82		"
Net earnings year ending June 30, 1855.	$624,504			
" " " " 1856.	707,711—Inc. over 1855, 13,,32			"
" " " " 1857.	850,039	" " 1856, 20,,33		"
" " " " 1858.	629.029—Dec. f'm 1857, 26,,			"
" 9 mos. " Mar'h 31, 1859.	284,019	" " 1858, 54,,77		"

The business for three months of 1859 is partially estimated. Assuming that the same per centage of falling off continues for the balance of the fiscal year (ending June 30, 1859), the result would be as follows:

Net income from gross receipts.....	41,,20 per cent.
" on cost of road.....	5,,41 "
" for stockholders.....	2,,56 "
Net earnings on length of road.....	$1,994 per mile.

In no other State in the Union have railways suffered in the reduction of revenue to the same extent as those located in Illinois. It would be difficult to explain all the reasons for so great a change in so short a period. The most prominent are the failure of two successive crops of wheat and corn—but to a much greater extent along the line of this road and its tributaries than in any other part of the State;—the decline in emigration to all points west of the Mississippi river—this road having been for the past three years the principal thor-

oughfare for Central Iowa and Nebraska, and the consequences resulting from the rapid decline in agricultural products. These misfortunes, any one of which would seriously affect the traffic of a railroad penetrating a rich farming district, being precipitated with additional force by the financial troubles of 1857, have operated with signal effect upon all the trunk lines leading from the lake to the river. Upon this and the Galena road they are more conspicuous in their effects upon the revenues than upon other Illinois lines. It is hardly possible that the same disasters that occurred to the crops of 1857 and 1858 will be repeated in 1859.

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January	$74.032	$114,003	$72,046	July	$157,678	$149,912	$82,374
February ...	69,984	64 229	67,307	August.....	186,818	153,849	83,385
March.	97.114	140,650	92,064	September..	224,751	197,011	94,985
April.....	133,244	155,711	92,120	October	237.711	168,541	92.760
May.....	148,604	146,418	80,595	November ..	161,946	128,441	73,883
June.....	142,416	172,227	95,466	December...	124,053	110,494	60,480

1859.

January..... 60,057 | February..... 62,000 | March..... 71,000

OFFICERS.

HENRY FARNHAM, President. E. W. DUNHAM, Treasurer.

Directors.

HENRY FARNHAM, THOMAS C. DURANT, WILLIAM WALCOTT, E. W. DUNHAM, DAVID DOWS, J. N. COBB, F. H. TOWS, C. W. DURANT, J. F. TRACY, WM. H. MACY, JOHN B. JERVIS, EBENEZER COOK, N. B. JUDD,

BALTIMORE AND OHIO RAILROAD.

On page 38 will be found the substance of the thirty-second annual report for the fiscal year ending September 30, 1858, with the monthly receipts brought down to November, 1858. The following are the leading items connected with the finances of the company for the six months ending 31st March, 1859, as compared with the same period in 1858:

	1858.	1859.		
Gross earnings.....	$1,817,120	$1,762,790	Dec.	$54,330
Working expenses.....	1,511,151	843,944	"	667,207
Net earnings.....	$305,969	$918,846	Inc.	$612,877

Falling off in gross receipts in 1859, about 3 per cent.
Increase in net earnings " " 200 "

The decrease in expenses is as remarkable as the small per centage of net earnings in 1858, notwithstanding the low tariff for freights. These particulars would have been very desirable in the present excitement and competition for the through business among the four leading trunk lines.

	1858.	1859.		
Net income from gross receipts, per cent.....	16,,81	52,,20	Inc.	35,,39
" on cost of road and outfit pr. ct. pr an				
" " stock and debt " "	2,,58	6,,91	"	4,,33
For stockholders.....	2,,55	7,,77	"	5,,22
Net earnings on length of road per mile.....	$592	$1,777		$1,185

CHANGES IN THE BALANCE SHEET.

	Sep. 30, 1858.	*Mar.* 31, 1859.		
Floating debt	$412,483	$22,399	Dec.	$390,084
Income account	5,052.275	5,660,172	Inc.	607,897
Sinking fund	937,284	1,097,474	"	160,190

The available means on 1st April, 1859, were:

Uncollected revenue	$274,396	
Cash on hand	109,048	
Bills receivable	43,423	
		$426,867

From the above exhibit it will be seen that the affairs of the corporation are in a very prosperous condition, enabling the directors to declare a dividend of 3 per cent. upon the capital (old) stock of the main stem, payable on the 18th May, 1859, and 4½ per cent. on the stock of the Washington branch, payable on the 25th April, 1859—both from the earnings of the half (fiscal) year, ending the 31st March, 1859. The dividends of the Washington branch are uniform at 9 per cent. for the year. Those on the main stem were withheld in 1857–8 for the purpose of placing the corporation in an easy and comfortable position with regard to its debt, which will account for the large surplus exhibited in the balance sheet,—equal, on the 1st April, 1859, to six per cent. upon the capital stock.

The following are the monthly earnings since Nov. 30, 1858:

	Main Stem.	*Wash'ton Branch.*	*N. W Va.*	*Total.*
December	$278,390	$35,616	$22,845	$336,861
January	267,356	36,977	22,843	327,176
February	264,954	36,525	19,912	321,391
March	339,444	29,800	40,817	410,061

DELAWARE, LACKAWANNA AND WESTERN RAILROAD.

From Junction (Clarksville) on N. J. R. R. to Great Bend	135 miles.
Cayuga Division, from Owego to Ithaca (leased at an annual rent of $54,000	33 "
Total length operated	168 miles.

This is emphatically a coal road, but its transportation business is increasing, and is of considerable importance. It makes connections with the Lackawanna and Bloomsburg, at Scranton; and with the two coal roads from Scranton to Honesdale and Hawley; with the Erie at Great Bend; the Syracuse and Binghampton at Binghampton, and the Cayuga and Susquehanna at Owego.

The embarrassments of September, 1857, caused a delinquency on the part of this company upon a large portion of its coupons maturing prior to 1st January, 1858, making it necessary for the immediate adoption of a plan for relief. This was done in October, 1857, by the stockholders, who, at a subsequent meeting, appointed a committee to supervise the settlement of the subscriptions, according to the plan suggested at the first meeting. Their report is brought down to the 29th June, 1858.

The last annual report embraces the details of the business for the fiscal year ending 31st December, 1857. The committee of examination have, however, furnished a Balance Sheet to the 30th April, 1858 (both of which appear in one table), for the purpose of showing the reductions in the floating debt.

BALANCE SHEET.

Dr. Office, New York. Cr.

	Fiscal Year end'g Dec. 31, 1857.	*Three months end'g Ap'l 30, 1858.*		*Fiscal Year end'g Dec. 31, 1857.*	*Three months end'g Ap'l 30, 1858.*
1. Cost of Road, Equipment, Depots, &c.	$8,762,488	$8,797,720	7. Capital Stock	$3,360,872	$3,360,250
Coal Lands, Mining Apparatus, &c.	450,393	450,940	8. Bonded Debt	6,162,106	6,184,603
Vessel Property at New York	43,278	45,180	9, Floating "	1,052,597	976,291
Coal Yards	2,784	2,784	10. Contingent Fund	210,144	210,144
Real Estate in New York	24,181		Income from Transportation since 1st January		383,449
2. Materials and Fuel	133,732	163,215	Income from Coal since 1st January		382,495
3. Coal on hand	139,721	139,721			
4. Invested in other Roads	481,758	479,458			
5. Debts due the Company	553,403	510,645			
Cash	126,592	141,385			
Expenses, Coal Depot since 1st January		500,951			
Expenses, Transportation since 1st January		161,488			
Coupons funded due 1857. $286,271 Less balance of Income Account 218.882					
Balance of Profit and Loss, 1857	67,389	67,389			
Income Account, charged since 1st January		36,356			
	$10,785,719	$11,497,232		$10,785,719	$11,497,232

* 7

1. Cost of road, equipment, mineral lands, fixtures, vessels, wharves, coal yards, &c., about $68,000 per mile.

2. On hand 1st January, $133,732; added since, $29,484. Total, $163,215.

3. This amount stands charged as the balance from 1st January last until the close of the year, when the inventory of the stock then on hand is made.

4. Warren Railroad stock		$277,008	
" " bonds		20,000	
Lackawanna and Bloomsburg Railroad stock		142,450	
" " bonds		40,000	
			$479,458
5. Bills receivable		$305,618	
Accounts		101,647	
Coal ledger-balances		103,380	
			$510,645
6. Cash in hands of committee		$104,231	
Cash in treasury		37,154	
			$141,385
7. 67,205 shares at $50 each			$3,360,250
8. 1st mortgage bonds, due 1871		$900,000	
" " " 1875		1,500,000	
2d " " 1881	$2,600,000		
Less on hand	$16,500		
Less received on Beaver St. Store	15,000	31,500	
		2,568,500	
Income bonds 1862		436,550	
" 1865		19,000	
" 1867		769,553	
			$6,184,603
9. Bills payable due in 1860	$67,000		
" " 1859	310,000		
" " 1858	268,739		
		645,739	
Accounts		261,233	
Store and lot in Beaver street		3,103	
Unpaid coupons and interest		43,309	
" dividends		18,768	
" fractional certificates		4,139	
			$976,291
10. Coal department fund		$43,334	
Renewal fund		133,527	
Personal property from C. & S. R. R. Co		43,333	
			$210,144

INCOME ACCOUNT.

Dr.	1857.		1857.	Cr.
Operating Expenses of Railroad	$608,727	Surplus Dec. 31, 1856		58,564
Coal Department	1,369,731	Gross Earnings from Transportation		1,283,226
Coal on hand 1st January, 1856	101,300	Sales of Coal and Stock 1st January, 1858		1,542,162
Interest	444,011	Warren and L. & B. Railroad Companies		25,021
Rents	166,320			
Surplus	218,882			
	$2,908,973			$2,908,973

BUSINESS OF THE COMPANY AT SEVERAL PERIODS.

TRANSPORTATION DEPARTMENT.

	Fiscal year ending Dec. 31, 1856.	*Fiscal year ending Dec.* 31, 1857.	3 *mos. ending April* 30, 1858.
Gross earnings	$815,207	$1,285,226	$333,449
Operating expenses	405,068	608,727	149,500
Net earnings	$410,139	$674,499	$233,949

COAL DEPARTMENT.

	Fiscal year ending Dec. 31, 1856.	*Fiscal year ending Dec.* 31, 1857.	3 *mos. ending June* 30, 1858.
Sales and stock on hand	$1,060,964	$1,542,162	$1,471,061
Coal expenses	912,757	1,369,731	1,144,041
	$148,207	$172,431	$327,020

RECAPITULATION.

	1856.	1857.	
Transportation	$410,139	$674,499	Incr. 264,360
Coal	148,207	172,431	" 24,224
Profits	$558,346	$846,930	$288,584

Increase from Road in 1857, 64½ per cent.; in *1858, 38½ per cent.
" Coal 1858, 16⅔ " †1858, 90 "

* For first three months. † For first six months.

	1856.	1857.	1858. *Three mos.*
Per centage of net income from road earnings on gross receipts	$50,,31	$52,,60	$61,,30
Per centage of net income on cost of Road, from traffic and coal	6,,64	9,,15	2,,52
Per centage of net income from traffic and coal on Capital stock (after deducting interest on debt, rents, &c)	7,,72	*Nothing.	1,,70
Per centage of net earnings of road on length per mile	$3,038	$4,996	$1,733

* The funded debt was $6,162,000, and floating debt $1,052,000. A computation of these sums at 7 per cent. amount for one year to $504,980, which, with the rents of other roads in the Income Account ($166,320), would absorb within a fraction of the whole profits for the year.

The following is the substance of the statement submitted by the committee who were appointed, at a meeting of the stockholders on the 2d of December last, to supervise the settlement of the subscriptions to the plan for relieving the Company:

1st. The assessments of 10 per cent. have been settled on $2,740,000 of stock and $41,950 surrendered, being the half or $83,900—thus making an aggregate contribution on $2,823,900 of stock.

2d. The Warren Railroad Company, with a sanction of a meeting of the stockholders, have reduced the interest on the stock of the said Company to 5¼ per cent. in lieu of surrendering 25 per cent. of their respective shares.

3d. The C. & S. R. R. Co. have reduced the annual rent.

4th. The holders of First Mortgage Bonds, amounting to $1,945,500, have been settled with for one year's interest thereon.

5th. The holders of Second Mortgage Bonds, amounting to $2,366,000, have been settled with for two year's interest thereon. The aggregate settlement of the two classes of bonds is $4,311,500—an excess of $66,000 on the Second Mortgage over the limit assigned, against a deficiency in the First Mortgage Bonds of

$154,500—the two years' interest on the former about balancing the one years' on the latter.

6th. The preferred creditors under the assignment have all been settled with.

7th. The general creditors have all been settled with, except $11,000, a part of which is in small sums on the line of the road, and the claims for a large part of the balance have not been presented.

Though the stock subscription exceeds the limit fixed by over $300,000, there still remains more than $100.000 of subscriptions unsettled, and of First and Second Mortgage Bonds over $150,000, principally of First Mortgage Bonds. Some of the parties making these subscriptions have been prevented from complying with their engagements by circumstances beyond their control, occurring since the subscriptions were made.

ANALYSIS OF WAYS AND MEANS FOR 1858.

Up to 30th June, 1858.

Assets—Bills Receivable, due 1858	$136,559	
Accounts " "	218,360	
Cash on hand, " "	70,634	
Coal, "	211,950	
		$637,503
Liabilities—Bills Payable, due in 1858	$252.092	
Accounts " "	311,134	
		$563,226
Excess of immediate means over liabilities		$74,277
The following additional assets are in the possession of the company.		
Bills Receivable, due after 1858	$38,646	
Railway securities	479.458	
		$518,104
Total		$592,381
From which deduct:		
Bills Payable, maturing in 1859	$319.896	
" " " 1860	68.858	
		$388,754
Balance of assets		$203,627

The railway securities referred to above are probably of doubtful value and unavailable, and only introduced to conform to the committee's statement of assets. The company must depend upon its earnings to furnish the means to discharge its obligations already incurred, and the annual interest on its Mortgage and Income Bonds, of which there is but little doubt, now that it has been extricated from its embarrasments consequent upon the panic of 1857, and have a surplus besides. The assignment having been raised in April, 1857, the managers, with close attention to expenditures, and an early closing of the construction account, ought to make this road pay fair dividends to its stockholders. It must rely for a permanency of income upon its coal department—and should the Morris and Essex road extend theirs to a point of intersection with the Warren road, it will have another route to tide-water, besides accommodating a local trade along the line for a large tonnage.

OFFICERS.

C. R. Robert, President. Rufus R. Graves, Vice President.
Andrew J. Odell, Secretary.

Managers.

Drake Mills,	George W. Scranton,	Henry Young,
David S. Dodge,	Samuel L. Mitchill,	Chas. H. Marshall,
Moses Taylor,	John J. Blair,	Rufus R. Graves,
George Bulkley,	Christopher R. Robert,	John J. Phelps.

PITTSBURG, FORT WAYNE AND CHICAGO RAILROAD.

From Pittsburg to Chicago, Illinois..... 471 miles.

Connecting at	Alliance, Ohio,	with	Cleveland and Pittsburg Railway.	
"	Orville,	"	Cleveland, Zanesville & C.	"
"	Mansfield,	"	Sandusky, M. & Newark	"
"	Cresline,	"	Cleveland, C. and Cinn.	"
"	Forest,	"	Sandusky, Dayton & Cinn.	"
"	Lima,	"	Dayton and Michigan	"
"	Ft. Wayne, Ind.,	"	Wabash and Western	"
"	Plymouth	"	Cincinnati and Chicago	"
"	Laporte,	"	Michigan S. & N. Indiana	"

This company was formed by the consolidation of the Ohio and Pennsylvania, the Ohio and Indiana, and the Fort Wayne and Chicago Railways, August 1st, 1856. The latter was then in progress, but has since been completed, (the last section from Plymouth to Chicago, having been finished a few months since), and at the time of consolidation the stock, funded debts and floating liabilities of the companies were as follows:

Capital stock, Ohio and Pennsylvania.....	$2,651,030	
Ohio and Indiana.....	1,504,377	
Fort Wayne and Chicago.....	1,787,484	
		$5,942,891
Bonded debt, Ohio and Pennsylvania.....	$4,091,000	
Ohio and Indiana.....	1,702,000	
Fort Wayne and Chicago.....	1,204.000	
		$6,997,000
Floating debt, Ohio and Pennsylvania.....	$398,126	
Ohio and Indiana.....	341,050	
Fort Wayne and Chicago.....	312,760	
		$1,051,936
Total liabilities of the three companies.....		$13,991,827

The relations of the several companies to each other, as Stock and Bondholders, at the date of consolidation, were these:

The Ohio and Pennsylvania Company held:		
Ohio and Indiana Company Stock.....	$100,000	
" 2d M. bonds.....	100,000	
" 3 "	205,000	
Fort Wayne Company Stock	100,000	
		$505,000
The Fort Wayne and Chicago Company held:		
Ohio and Pennsylvania Company Bonds.....	$100,000	
Ohio and Indiana Company Stock.....	16,750	
" " account unsettled...	15,000	
		$131,750
The Ohio and Indiana Company held:		
Fort Wayne and Chicago Company Stock.....		$213,650
Total		$850,400

This sum, exclusive of interest, was merged, thereby reducing the Capital Stock and liabilities of the new company that amount, but rendered nugatory by the addition to the Capital Stock account of the new company of 20 per cent premium allowed on the stock of the Ohio and Pennsylvania Company, and 6 per cent. on that of the Fort Wayne and Chicago Company; the object been to equalize said stock. Purchases were subsequently made from several of the shareholders of the Ohio and Pennsylvania Road who had protested against consolidation, to the extent (at par) of $125,850, thereby saving the premium of 20 per cent.

The amounts expended on the several roads at the time of consolidation were :

Ohio and Pennsylvania	$6,186,088
Ohio and Indiana	3,432,053
Fort Wayne and Chicago	1,916,704
Total cost	$11,534,845

At that time the equipment of the
Ohio and Pennsylvania was 51 Engines, 53 Passenger, 608 Freight and service cars.
The Ohio and Indiana Company had 13 Locomotives, 18 Passenger cars, and 245 Freight and service cars.
The Fort Wayne and Chicago Company owned 6 new engines and 12 Platform cars.

The Ohio and Pennsylvania Road was completed from Allegany City to Crestline, 187 miles, and in excellent condition.

The Ohio and Indiana was in operation from Cresline to Fort Wayne, 131¼ miles, but only 18 miles was ballasted, and the equipment was insufficient for a large business.

The Fort Wayne and Chicago road was in operation and partly ballasted between Fort Wayne and Columbia, 20 miles. This company had assets, besides what was represented in the work done, amounting to $1,430,000, which passed to the consolidated company.

The Pittsburg, Fort Wayne and Chicago Railroad will probably be in operation throughout its whole line to Chicago early in 1859, and will then have an opportunity to fully test its capacity for revenue in comparison with other trunk lines competing for the through business.

BALANCE SHEET.

For Six Months ending June 30, 1858.

Office, Pittsburg, Pennsylvania.

Dr.		Cr.	
1. Cost of Road and Equipment	$14,279,704	8. Capital Stock	$5,259,040
Real Estate not in construction account	960,423	9. Bonded Debt	7,956,075
3. Materials and Fuel	102,216	10. Floating Debt.	1,866,475
4. Invested in other roads.	91,100		
5. Debts due the company	195,176		
6. Cash means	54,847		
7. Profit and loss	396,124		
	$16,079,590		$16,079,590

1. Cost of the three roads at time of consolidation	$11,072,545	
Balances against them, subsequently settled	401,568	
Increased expenditures, discounts and premiums	401,568	
On Stocks of O. & P. and F. W. & C. R. R. Co's	2,805,591	
		$14,279,704

Which, with the rolling stock, is equal to $30,318 per mile.

The equipment consists of 94 Locomotives, 96 passenger and baggage cars, and 1,130 Freight and service cars.

2. Exclusive of station-grounds and roadway.

3. Materials in Allegany shop	$51,137	
" Fort Wayne shop	18,345	
Fuel along the line	25,411	
Oil and waste	1,323	
		$102,216
4. Stock in Springfield, M. Vernon & Pittsburg Railroad Company (of little value), at par	$77,500	
Bonds of Dayton & Michigan R. R. Co., 85 per ct.	13,600	
		$91,100
5. Notes and accounts considered good		$195,176
6. Uncollected revenue	$41,596	
Cash	13,251	
		$54,847

7. These items are put under head of Profit and Loss by the compiler, because they consist of the following, and should be sunk at once:

Balance due from late (defaulting) treasurer	$69,792	
Unadjusted accounts entirely unavailable	19,736	
Coupons paid in advance and funded	181 355	
Balance of income account (against the company)	125,241	
		$396,124
8. Paid up in full	$6,189,350	
Scrip given for fractional parts of int. and premium	67,690	
		$6,257,040

9. 1st M. Bonds	O. & P. R. R. Co.,	due	July 1, 1865	$1,000,000	
2d M.	"	"	Jan. 1, 1866	750,000	
Income "	"	"	Ap'l 1, 1873	1,991,000	
Bridge "	"	"	May 1, 1876	133.000	
1st M. "	O. & I.	"	Feb 1, 1872	1,000,000	
2d M. "	"	"	Oct. 1, 1873	380,000	
3d M. "	"	"	Sep. 1, 1864	17,000	
1st M. "	F. W. & C.	"	July 1, 1873	1,250,000	
Real Est. "	"	"	Ap'l 1, 1874	498.000	
M. Cons. "	P. F. & C.	"	Jan. 1, 1887	526,000	
Real Est. "	"	"	Dec. 1, 1866	157,500	
Sink'g Fd "	"	"	Jan. 1, 1863	134,505	
" "	"	"	Feb. 1, 1863	35,070	
" "	"	"	Ap'l 1, 1863	84,000	
					$7,956,075

This company executed a general mortgage of the whole property of the road January 1, 1857, subject to existing ones, as detailed above, for $10.000,000, in 7 per cent bonds; construction bonds to the amount of $3,500,000, to complete and equip the road into Chicago; and $6,500,000 redemption bonds, held by the trustees, to make timely provision, by sale or exchange, for the funded debt of the company. It will be seen that $526,000 has been used, only about $220,000 having been sold for cash.

10. Bills payable of the consolidating companies	$41,583	
" " P., F. W. & C. Co.	1,148,269	
Warrants payable	66,972	
Unpaid construction accounts	67,627	
" Transportation "	248,271	
Other accounts due by the company	105,263	
Coupons due prior to Jan. 1, 1858, to be paid in cash	20,468	
" on and since " " "	21,435	
" " " to be funded	138,460	
Balances due to railway companies	8,127	
		$1,866,475

DR. INCOME ACCOUNT. CR.

	From Aug. 1, 1856, to Dec.31, '57.	*Six months in 1858.*		*From Aug. 1, 1856, to Dec 31, '57.*	*Six months in 1858.*
Balance Dec. 3, '57.		$55,446	Gross earnings...	$2,448,917	$705,657
Operat'g expenses.	$1,308,446	455,568	Other receipts....	8,184	858
Taxes, 17 mos....	56,043	19,655	Balance.....	55,446	*125,241
Interest on funded debt, 18 mos...	649,359	260,190			
Other int., 17 mos.	131,875	35,704			
Six per ct. int. on full stock of Co. to July 1, '57...	350,463				
Extra operating expenses and diff. in earnings.	13,436				
Other charges....	2,925	5,193			
	$2,512,547	$831,756		$2,512,547	$831,756

* One of the items of profit and loss in Balance Sheet.

BUSINESS OF THE PAST TWO YEARS.

The gross earnings, from Aug. 1, 1856 (at time of consolidation), to 31st Dec., 1857, 17 months, were.....	$2,456,904
Operating expenses, same time.....	1,321,882
Net earnings same time.....	$1,134,122

Net income from gross receipts, 17 months.....	46,,19 per cent.	
" on cost of road, per annum.....	5,,60 "	
" upon capital stock, after deducting interest on debt and taxes, 17 mos...	4,,83 "	(About 3½ per an.)

Net earnings on length of road, 17 months, $2,408 per mile.

BUSINESS FOR SIX MONTHS ENDING JUNE 30, 1858.

	1857.	1858.		
Gross earnings.....	$839,844	$706,515	Dec.	$133,329
Operating expenses.....	514,003	455,568	"	58,435
Net earnings.....	$325,841	$250,947	"	$74,894

Falling off in gross earnings in 1858, 6 mos., 16 per cent. ; for the year, 32 per ct.

	1857.	1858.		
Net income from gross receipts, per cent.....	38,,03	35,,39	Dec.	2,,64
" on cost of road, per cent.....	2,,32	1,,70	"	,,62
" on capital stock, after deducting interest on debt, taxes, &c....	,,71 minus	1,,11	"	1,,82
Net earnings on length of road, per mile.....	$692	$533	"	$159

The net income on cost of road, on capital stock, and on length of road per mile being for six months, the reader must double the estimates to ascertain the same results for the year ; thus, the deficiency in 1858 to meet the current interest, taxes, &c., from the net income from the road, in the same ratio for the first six months of the fiscal year of 1858, will be 2,,22 per cent. against the capital stock of the company.

TABLE OF MONTHLY EARNINGS.

	1857.	1858.		1856.	1857.	1858.
January	$117,334	$94,736	July		$119,556	$107,949
February	114,104	97,770	August	$153,263	136,717	147,114
March	165,492	150,878	September	172,155	182,482	175,743
April	162,742	139,805	October	181,812	160,901	163,514
May	130,587	115,405	November	149,198	128,560	
June	130,321	107,921	December	136,414	111,629	

The earnings, thus far, since 1st July, 1858, are within a fraction of the same as for the same period in 1847. Whether the transportation expenses continue about the same per centage of the gross receipts, which were unusually large, being 64,,61 of the earnings of the road for the first six months, the reader must determine by the next semi-annual statement, to be made up December 31st, 1858.

OFFICERS.

J. Edgar Thomson, President. T. H. Dupuy, Pres. pro tem.
J. K. Edgerton, Vice-Pres't. A. Bradley, Secretary.
John P. Henderson, Treasurer. Jos. H. Moore, Superintendent.

Directors.

G. W. Cass,	Robert Kelly,	J. Edgar Thomson,
Samuel Hanna.	W. Robinson, Jr.,	J. K. Edgerton,
W. Wade,	J. L. Williams,	John Farwell,
A. L. Wheeler,	G. W. Bailey,	John Evans,
C. M. Russell,	Wm B. Ogden,	R. W. Winslow.

CENTRAL RAILROAD OF NEW JERSEY.

From Elizabethport to Easton, Pa..... 64 miles.
Including the Ferry from Pier No. 3, North River, to Elizabethport. 12 "

Total distance..... 76 miles.

This road connects at Elizabeth with the New Jersey ; at Clarksville Junction with the Delaware, Lackawanna and Western ; at Easton with the Lehigh Valley, and the various coal roads diverging from Allentown, Mauch Chunk and Reading. Some of the latter are in progress of construction, and will, when finished, be valuable tributaries not only for coal but for general traffic. The coal business of this road is destined to be an important element in its revenue, and should be nursed with the greatest care.

The increase during the six months ending Sept. 30, 1858, as compared with the same period in 1857, is most striking, viz :

	1858. *Tons.*	1857. *Tons.*	*In Tons.*
From the Lackawanna Mines.....	241 286	132.616	Inc. 81 per ct.
" Lehigh Mines.....	65,712	45.284	" 45 "
	306,998	178.000	" 72 "

BALANCE SHEET.

Fiscal Year ending October 1, 1858.

Dr.	Office, New York.		Cr.
1. Cost of Road	$4,481,450	Capital Stock	$2,000,000
2. Cost of Equipment	429,200	5. Bonded Debt	3,375,000
3. Real Estate not in Construction Account	264,912	6. Floating Debt	117,307
4. Materials and Fuel	107,723	Net earnings, 6 mos $269,451	
Telegraph Docks, Machinery, &c	36,547	Less Int., &c. 144,468	124,983
Ferry Interest, Boats, &c.	256,250		
Stock of this Company.	11,550		
Cash	29,658		
	$5,617,290		$5,617,290

1. Cost of road proper, about $70,000 per mile for a double track of 48 miles; including equipment and real estate, $80,858 per mile, or $46,210 for 111 miles of single track.

2. Consists of 30 Locomotives, 28 Passenger and baggage cars, and 180 Freight and 58 Service cars.

3. Station houses, shops and water tanks	$131,800	
Land and works at Elizabethport	133,112	
		$264,912
4. Chairs, spikes, ties and rails, on hand	$33,932	
Workshop materials	21,050	
Fuel	52,541	
		$107,723
5. 1st Mortgage Bonds, due 1860	$500,000	
" " " 1865	500,000	
" " " 1870	500,000	
2d " " 1875	1,500,000	
Income Bonds	375,000	
		$3,375,000
6. Bills Payable and sundry accounts		$117,307

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operating Expenses	$295,235	$325,748	Surplus March 1, 1857	$17,624		
State Tax	16,147	22,363	Gross Earnings	614,554	$682,940	
Interest	187,796	265,074				
Two Dividends, 3½ each	133,000					
Rebuilding Bridge and Hotel burnt		20,317				
Reduction in Ferry Boats, &c		31,814				
Bal surplus, 1857.		17,624				
	$632,178	$682,940		$632,178	$682,940	

BUSINESS FOR THE PAST TWO YEARS.

For fiscal year ending April 1st,	1857.	1858.		
Gross receipts	$614,554	$682,940	Inc.	$68,386
Operating expenses	295,235	325,747	"	30,512
Net earnings	$319,319	$357,193	"	$37,874

Increase in gross earnings in 1858, 11 per cent.

	1857.	1858.		
Net income from gross receipts, per ct.	52,,	52,,30	Inc.	30
" on cost of road, &c. "	6,,31	6,,90	"	59
" on Capital Stock (after deducting interest on debt and taxes), per cent	5,,76	3,,49	Dec.	2,,27
Net earnings on length of road, pr mile.	$4,989	$5,581	Inc.	$592

Apportionment of expenses between the road and ferry gives:

	1857.	1858.		
For the road, per mile run	70	68	Dec.	02
" boats, "	202	182	"	20

SEMI-ANNUAL STATEMENT.

For year ending September 30th,	1858.	1857.		
Gross earnings	$445,473	$370,132	Inc.	$75,340
Operating expenses	176,021	178,846	Dec.	2,825
	$269,452	$191,286	Inc.	$78,165

Increase in gross receipts last 6 months	20 per cent.
" net " "	22 "
Net income from gross receipts	60,,40 "
" on cost of road	5,,16 "
" on capital stock (after deducting interest on debt and taxes)	6,, "
Net earnings on length of road	$4,210 pr mile.

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January,		$36,692	$53,765	July	$51,035	$59,503	$77,286
February,		53,653	49,626	August	50,761	62,645	77,845
March,		76,482	64,063	September	54,028	65,221	72,629
April,	$40,389	63,050	70,908	October	60,630	44,039	71,633
May,	36,665	53,860	72,978	November	52,673	40,561	
June,	41,242	65,854	73,827	December	60,304	60,754	

OFFICERS.

JOHN T. JOHNSTON, President. G. M. MILLIGAN, Sec'y and Treas.
JOHN O. STERNS, Superintendent and Engineer.

Directors.

JOHN T. JOHNSTON,	ADAM NORRIE,	ALFRED VAIL,
JOHN C. GREEN,	BENJ. WILLIAMSON,	F. T. FRELINGHUYSEN,
WM. E. DODGE,	JOHN O. STERNS,	HENRL D. MAXWELL.

ATLANTIC AND ST. LAWRENCE RAILROAD.

From Portland, Maine, to Island Pond, Vermont..... 149 miles.

Connecting with the Grand Trunk Railway of Canada; crosses the Kennebec and Portland R. R. at Yarmouth Junction; connects with the Androscoggin and Kennebec R. R. at Danville Junction; Buckfield Branch at Mechanics' Falls; and Quebec Branch of the Grand Trunk R. R. at Richmond. This road is leased to and operated by the Grand Trunk Railway of the Canadas.

The reports of this company are very meager, containing nothing by which the cost of the road, equipment, real estate, or assets of any kind can be determined; nor does it contain any thing relative to the revenue of the road, the nature of the lease, or when it expires. The only information that stockholders are permitted to know is the following:

Capital Stock—11,201 sha'rs in Federal currency, $100	$1,120,100	
2,836 " Sterling " £100	1,372,624	
136 Fractional share rights, $16 ea..	2,176	
		$2,494,900
Funded Debt—Bonds of the Co., 1866, dol.....	$988,000	
" " 1878, stg.....	484,000	$1,472,000
City of Portland—Bonds loaned to the Co.....		2,000,000
Floating debt.....		9,572
Total liabilities.....		$5,976,472

The City of Portland holds as collateral 15,000 shares of the Company's stock, and $500,000 of the Mortgage Bonds.

The company has two sinking funds—one established August 1, 1848; and the other July 27, 1850.

The investments up to the close of the last fiscal year amount to $244,952, leaving a cash balance at the credit of two funds of $1,153. The company pay semi-annual dividends of three per cent.

OFFICERS.

St. John Smith, President. Chas. E. Barrett, Treasurer.

NEW JERSEY RAILROAD.

From Jersey City to New Brunswick..... 31 miles.

The Philadelphia Trains are formed by a running connection with this road and the Camden and Amboy, and with these and the Philadelphia and Trenton Railways, thus making two routes from Trenton—one on the east side of the Delaware river to Camden (opposite Philadelphia), and the other on the west side, through Bristol to Tacony.

It also connects at Newark with the Morris and Essex, and Newark and Bloomfield Railways; at Elizabeth with the New Jersey Central; at New Brunswick with the Millstone; at Trenton with the Belvidere Delaware and Fleming-

ton; at Bordentown with the Camden and Amboy; at Burlington with the Burlington and Mount Holly; and at Camden with the Camden and Atlantic Railways.

This company, in addition to its road, own and operate the Jersey City Ferry. The whole cost of the new depot, ferry buildings and appurtenances on both shores of the Hudson, including bulkhead, slips, docks, bridges, &c., is $250,228. This is exclusive of the fee simple of the land dedicated to railroad and ferry accommodations on both sides of the river; and if the value of adjacent property is a guide, the whole ferry property, exclusive of boats, may be valued at a half a million of dollars.

BALANCE SHEET.

Fiscal Year ending January 1, 1858.

Office, Jersey City.

Dr.			Cr.	
1. Cost of Road	$3,361,313		Capital Stock	$3,485,000
2. Cost of Equipment	298,675	3.	Bonded Debt	777,000
Bridge Ferry, Turnpike and other Stocks, Real Estate, Ferry Boats, privileges, &c	1,040,369		Floating Debt	11,843
Cash	18,789		Dividend payable Feb. 1.	174,250
			Profit and Loss, $296,727	
			Less paid for relay'g road with new rail	25,644
				271,083
	$4,719,176			$4,719,176

1. Cost of road, double track, $108,430 per mile; if reduced to a single track, the cost will be $54,215 per mile, embracing the right of way through a valuable portion of the state.

2. Locomotives $130,897
Cars of all kinds 167,778
$298,675

3. Bonds issued to the Jersey associates, for ferry privileges, leases, boats, &c $485,000
Other bonds 292,000
$777,000

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operating Expen's.	$400,716	$376,866	Gross Earnings	$910,638	$911,617	
Tax on Capital Stock	17,425	17,425				
Interest	42,635	44,865				
Transit duty	16,134	16,800				
Two Dividends	348,470	348,490				
Balance to P. & L.	85,258	107,171				
	$910,638	$911,617		$910,638	$911,617	

BUSINESS FOR THE PAST TWO YEARS.

Ending January 1,	1857.	1858.	
Gross receipts	$910,638	$911,617	Inc. $979
Operating expenses	400,716	376,866	Dec. 23,850
Net earnings	$509,922	$534,751	Inc. $24,829

Increase in gross receipts in 1858, 0,,01 per cent.
" net earnings " 4,,87 "

	1857.	1858	
Net income from gross receipts, per cent.	56,,	58,,65	Inc. 2,,65
" on Cost of road, "	14,,49	14,,34	Dec. ,,15
" " Capital Stock (after deducting interest, taxes and transit dues, per cent	12,,45	13,,14	" ,,69
Net earnings on length of road per mile.	$16,449	$17,250	" $801

OFFICERS.

JOHN S. DARCEY, President. JOHN P. JACKSON, Vice Pres. and Sup't.
F. W. JACKSON, Secretary. M. J. SOUTHMAYD, Treasurer.

Directors.

JOHN S. DARCEY, JOHN P. JACKSON, H. R. REMSEN,
DUDLEY S. GREGORY, STEPHEN WHITNEY, JOHN ACKER,
A. O. ZABRISKIE, HAMILTON FISH, J. J. CHETWOOD,

VIRGINIA AND TENNESSEE RAILROAD.

From Lynchburg, Va., to Bristol, Tenn	204 miles.
Salt Works Branch	9 "
Total length	213 miles.

Connecting at Bristol with the East Tennessee and Virginia Railway, and at Lynchburg with the South Side Railway and Norfolk and Petersburg road, at the latter place, giving an unbroken line of road from the seaboard to the Mississippi River. It requires but the completion of about 60 miles between Lynchburg and Charlottesville, 29 miles from Cleveland to Chattanooga, and a gap of about 80 miles of the Mississippi Central Railroad, to form a continuous line of railway from Alexandria to New Orleans. The following are the distances from Washington City by this route, viz:

By the Orange and Alexandria R. R.	to	Lynchburg	176 miles.
" Virginia and Tenn.	"	Bristol	204 "
" East Tenn. and Va.	"	Knoxville	130 "
" East Tenn. and Georgia	"	Cleveland	85 "
" Cleveland and Chattanooga	"	Chattanooga	29 "
" Memphis and Charleston	"	Grand Junction	257 "
" Mississippi Central	"	Canton	165 "
" N. O. and Great Northern	"	New Orleans	206 "
Total distance			1,252 miles.

When these connections are all perfected, the mails, which are now carried through by the above roads and stages to New Orleans, under a contract dating from 1st July last, in four and a half days, can be delivered in *seventy-five hours* from Washington City. This route must from the same causes, become the popular one for long travel, as it passes through an interesting and healthy portion of the United States.

BALANCE SHEET.

Fiscal Year ending June 30th, 1858.

Office, Lynchburg, Va.

Dr.			Cr.
1. Cost of road—main line.	$5,920,235	6. Capital stock	$2,863,599
Salt Works Branch.....	245,553	7. " " preferred.	555,500
2. Cost of equipment.....	599,367	8. State of Virginia.....	1,090,000
Lynchburg and A. Tel. stock	2,400	9. Bonded debt.....	1,743,000
3. Subscriptions unpaid ...	84,102	10. Floating debt.....	626,374
4. Debts due the company.	81,597	Income account.....	172,046
5. Cash means.....	117,265		
	$7,050,519		$7,050,519

1. Cost of road, including real estate, $29,019 per mile; including Salt Works Branch and equipment, $31,761 per mile. This work is judiciously built, and its intrinsic value, at the present price of materials, assimilates nearly to its original cost.

2. Consists of 24 Locomotives, 22 Passenger and Baggage cars, 404 Freight and Service cars.

3. State, $58,900; Individual, $25,202. Total, $84,102.

4. Bills receivable, maturing		$5,122	
Due from agents...		13,775	
" " contractors.....		23,845	
Open accounts ...		38,855	
			$81,597
5. Uncollected revenue.....		$57,364	
Cash deposited for Salt W. Br. coupons.....		6,120	
" in treasury.....		53,781	
			$117,265
6. Subscribed for by the State of Va....	$1,798,900		
Less amount unpaid.....	58,900		
		$1,740,000	
Subscribed for by individuals.....	$1,148,800		
Less amount unpaid	25,201		
		1,123,599	
			$2,863,599
7. Preferred stock, subscribed by State of Virginia....		$500,000	
" " " individuals.....		55,500	
			$555,500
8. Loaned by State of Virginia, for 34 years.....		$1,000,000	
Advanced " "		90,000	
			$1,090,000

9. 1st M. Bonds, Dec. 31, 1872	$1,500,000		
Less held by State for loan	1,000,000		
		$500,000	
Enlarged (2d M.) Bonds, June 30, 1884		1,000,000	
Balance outstanding old issue, 2d M		23,500	
Income M. (3d) Bonds, Dec. 31, 1865,	$800,000		
Less on hand	783,500		
		16,500	
Salt Works Br. Bonds, due 1859, '60, '61, '62		203,000	
			$1,743,000
10. Due individuals		$101,213	
Bills payable maturing		219,780	
Plain bonds "		12,172	
State Virginia arrearages of interest		292,622	
Overpaid by stockholders		587	
			$626,374

INCOME ACCOUNT.

Dr.	1858.		1858.	Cr.
Operating expenses	$269,026	Gross earnings, prior to Sept. 30, 1856		$573,990
Proportion of interest and discounts while road was building, not charged to construction account	149,199	Gross earnings, from Oct. 1, to June 30, 1858		766,895
Interest on Bonded debt	320,007	Other receipts		20,901
Repairs of road and equip.	440,746			
Profit and loss account	10,762			
Balance	172,046			
	$1,361,786			$1,361,786

BUSINESS FOR THE PAST TWO YEARS.

	1857.	1858.		
Fiscal year ending June 30				
Gross receipts	$400,986	$468,191	Inc.	$67,205
Operating expenses	210,079	244,951	"	34,872
Net Earnings	$190,907	$223,240	"	$32,333

Increase in Gross receipts in 1858, about 17 per cent.

	1857.	1858.		
Net income from Gross earnings.....per cent.	47,,60	47,,47	Dec.	,,13
" " Cost of road..... "	3,,00	3,,30	Inc.	,,30
Deficiency from net earnings to meet interest on debt and Preferred stock, and the 1 per cent. to the State—on Capital (old) Stock, per cent.	9,,93	7,,90	Dec.	2,,03
Net earnings on length of road, per mile	$896	$1,048	Inc.	$152

The earnings since July 1st have been more than doubled, as compared with same period last year, and would have been still further augmented had the company been in receipt of engines and cars necessary to meet the unexampled increase of traffic.

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January....	$10,168	$21,527	$29,185	July	$25,186	$30,063	
February...	15,354	24,979	27,156	August.....	37,956	46,922	
March	24,203	35,214	37,704	September..	39,367	45,098	
April.....	31,720	37,343	47,117	October	38,047	36,815	
May	27,547	26,418	48,390	November...	43,383	36,908	
June	22.031	31,799	39,945	December...	39,770	42,873	

OFFICERS.

JOHN R. MCDANIEL, President. F. G. MORRISON, Treasurer.
WM. H. HUGHES, Secretary. W. C. SMITH, Superintendent.

Directors.

JOHN R. MCDANIEL, WM. BALLARD PRESTON, G. C. KENT,
THOS. L. PRESTON, WM. A. READ, JAMES F. JOHNSON,
SAM'L GARLAND, JR., JOHN M. PRESTON,

RUTLAND AND BURLINGTON RAILROAD.

From Bellows Falls (on Connecticut River), to Burlington, Vt..... 120 miles.

Connecting at Bellows Falls with the Cheshire: Vermont Valley, and Sullivan Railways; at Rutland with the Troy, Whitehall and Castleton, and Western Vermont Railways, and at Burlington with the Vermont Central and Montreal and Canada Railways; also, with the Steamboats on Lake Champlain.

This Road has been operated by the Trustees of the Second Mortgage Bonds since the 1st May, 1855.

BALANCE SHEET.

Fiscal Year ending August 31, 1858.

Office, Rutland, Vt.

DR.			CR.	
1. Cost of road.....	$3,989,708		Capital Stock.....Old	$1,242,500
2. Expenses and discounts.	1,477,756		8 per cent. preferred "	382,700
3 Cost of equipment.....	556,275		6 " " "	608,176
Real estate not in construction account.....	34,175	6.	Bonded debt.....	3,145,001
Materials and fuel.....		7.	Floating debt.....	1,013,764
4. Invested in other roads.	33,105			
" Preferred St'k of this Co....	40,000			
Steamboats and barges.	57,754			
Telegraph Stock.....	2,000			
5. Debts due the company.	201,368			
	$6,392,141			$6,392,141

1. Embracing grading, masonry, land and land damages, fencing, superstructure, stations and buildings, bridges and engineering—cost of which is $33,248 per mile; including equipment, and $1,477,756 interest, salaries and discounts upon bonds of the company, $50,920 per mile.

2. Expenses	$67,239	
Salaries	50,000	
Interest on loans	333.925	
" stock	107,060	
" bonds	332.587	
Discounts on "	590.945	
		$1,477,756

3. 26 Locomotives; 23 Passenger, baggage and mail cars, and 558 Freight and service cars.

4. Vermont Valley Railroad Stock	$6,750	
Plattsburg and Montreal Railroad Stock	26,355	
		$33,105
5. Sundry accounts	$121,392	
Bills receivable	25,509	
Delinquent subscribers	54,467	
		$201,368
6. 1st M. Bonds	$1,800,000	
2d "	913,500	
3d "	426,400	
Convertible notes	5,101	
		$3,145,001
7. Bills payable	$589,166	
Six per cent. Bonds	296,500	
Interest "	23,900	
" scrip	17,199	
Dividends on preferred Stock	9,060	
Coupons	353	
Accounts	77,586	
		$1,013,764

DR. TRUSTEES' ACCOUNT. CR.

	1857.	1858.		1857.	1858.
Operat'g expenses	$306,904	$290,527	Surplus, Sept. 1, 1856	$167,454	$243,175
Invested in coupons Due Feb. 1, 1854		63,000	Gross earnings	382,625	332,314
Fuel		40,178			
Materials		29,559			
Real estate		20,617			
Equipment		37,424			
Balance of assets	243,175	*94,184			
	$550,079	$575,489		$550,079	$575,489

* Due from connecting roads	$37,526	
" stations	11.068	
" agents	4,381	
Due in accounts	34.195	
Cash on hand	7,014	
		$94,184

Year ending August 31	1857.	1858.		
Gross earnings	$382,625	$332,314	Dec.	$50,311
Operating expenses	306,904	290,527	"	16,347
Net earnings	$75,721	$41,787	"	$33,934

Falling off in receipts in 1858, about 19 per cent.

	1857.	1858.		
Net income from gross receipts, per cent	23,,04	12,,57	"	10,,47
" on cost of road "	1,,90	1,,40	"	,,50
" on cost of road, including equipment and discounts, per cent	1,,25	,,69	"	,,56
Deficiency in net income to provide for annual interest on Debt and Preferred Stock, upon the Old Stock	22½	25¼	"	2¾
Net earnings on length of road, per mile	$631	$348	"	$283

OFFICERS.

THOMAS THACHER, President.
G. B. GIBBONS, Treasurer. E. A. CHAPIN, Superintendent.

Directors.

THOMAS THACHER, A. WENTWORTH, JR., J. B. BOWDITCH,
B. T. REED, HARRISON FAY, D. A. SMALLEY,
PARIS FLETCHER.

SAMUEL HENSHAW, THOMAS THACHER, } Trustees.

SEABOARD AND ROANOKE RAILROAD.

From Portsmouth, Va., to Weldon, N. C..... 80 miles.

Connecting with the Wilmington and Weldon, Raleigh and Gaston, and Norfolk and Petersburg Railways.

BALANCE SHEET.

Fiscal Year ending January 31, 1858.

Office, Portsmouth, Va.

DR.			CR.
1. Cost of Road, Equipm't and Real Estate	$1,360,988	Capital Stock,	
2. Invested in other R. R's	33,700	4. Common	$419,000
3. Bonds of this Company purchased	19,500	5. Preferred	225,000
Debts due the Company	25,588	6. Bonded Debt	473,940
Cash	9,261	7. Floating Debt	59,776
		Income Account	271,321
	$1,449,037		$1,449,037

1. Cost of road, equipment and real estate, $17,012 per mile.
Equipment consists of 10 Locomotives, 11 Passenger and baggage cars, 151 Freight and 18 Service cars.

2. Raleigh and Gaston Railroad Stock	$32,500	
Roanoke Valley Railroad Bonds	1,200	
		$33,700
3. 1st Mortgage Bonds	$9,000	
4th "	10,500	
		$19,500
4. City of Norfolk	$75,000	
Individuals	344,000	
		$419,000
5. Guaranteed dividend of 7 per cent.		
6. 1st M. Bonds, due 1860	$300,000	
3d " " 1870	75,000	
4th " " 1866	44,000	
Extended and Convertible	16,000	
		$435,000
7. Bills Payable	$46,370	
State of North Carolina	10,774	
Accounts	2,632	$59,776

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operating expenses	$120,660	$135,089	Surplus, Jan. 31, 1856 & 1857	$293,088	$221,564	
Interest	35,775	38,102	Gross earnings	203,666	232,434	
Two dividends on Preferred Stock	15,750	15,750	Other receipts		8,383	
Damages	3,005	2,119				
Surplus	221,564	271,321				
	$496,754	$462,381		$496,754	$462,381	

	1857.	1858.	
Gross receipts	$203,666	$232,434	Inc. $28,768
Operating expenses	120,660	135,089	" 14,429
	$83,006	$97,345	" $14,339
Increase in gross receipts, in 1858, 14 per ct.			
Net income from gross receipts, per cent	40,,76	41,,88	" 1,,12
" on cost of road, "	6,,64	7,,15	" 1,,01
" on old Stock, after deducting interest on debt and dividend on Preferred Stock	7,,51	10,,38	" 2,,87
Net earnings on length of road, per mile	$1,037	$1,217	" $180

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January....		$12,480	$15,575	July.....	$16,042	$19,358	
February...	$13,432	15,542		August.....	16,911	20,688	
March.....	15,956	20,306		September..	21,783	26,765	
April.....	19,311	20,324		October.....	22,293	22,524	
May.....	17,318	18,494		November..	17,309	17,698	
June.....	14,520	18,137		December...	16,261	17,022	

OFFICERS.

SAMUEL L. WILSON, President.
RICHARD WALKE, Treasurer. ALEXANDER WORRELL, Superintendent.

Directors.

THOMAS HUME, MONCURE ROBINSON, GEORGE R. VICKERS,
DAVID A. BARNES, J. MARSDEN SMITH, WM. L. SAVAGE.

MOBILE AND OHIO RAILROAD.

From Mobile, Ala., to Columbus, Ky.....	473 miles.
Columbus Branch (in progress).....	14 "
Paducah " " "	59 "
Total, when completed.....	546 miles.

FINISHED.

Southern Terminus, From Mobile to West Point, Miss.....	232 miles	
Northern Terminus, From Columbus, Ky, to Jackson, Tenn.....	86 "	318 miles.

IN PROGRESS.

From West Point to W. boundary of Pontatoc Co..... All graded, and iron to be laid by 1st January, 1859.	34 miles.	
From Pontatoc Co. to Tennessee line..... Only partially graded.	67 "	
From State line to Jackson, Tenn..... Only partially graded.	54 "	
Branch from Artesia to Columbus, Miss..... All graded, and track to be laid by 1st January, 1859.	14 "	
Paducah Branch, from Junction to Paducah..... Partially graded.	59 "	228 miles.
Total.....		546 miles.

This company has a grant of lands of 1,120,000 acres, donated by Congress, which is the basis of a Sinking Fund.

The work has progressed steadily from its commencement in 1851, and had not the financial crisis, so fatal to all railway enterprises, overtook it, the track by this time would have reached the Tennessee line.

The company has unsold of its Sterling and Income Bonds, $4,556,700, which, with its numerous stock subscriptions, will be applicable to the extension of the road into Tennessee. When this is done, the company will be entitled to receive for its construction to Jackson, $470,000 in the bonds of that State, which with the aid already received from it, will be sufficient to complete and equip the road through Tennessee.

The total amount invested in the different sections to 1 Jan. 1858, is	$7,534,206
Cost of the road, as far as completed, from Mobile to West Point...	4,895,349
Leaving	$2,638,857

expended on the unfinished portions, yielding no revenue. It is important that the road should be pushed northward from West Point as rapidly as its finances will permit. Had it been extended into the northern counties of Mississippi, the large crop of cotton of 1858-9 would have greatly increased its earnings from freight—as well as in its passenger traffic. Once completed, this road, with the Illinois Central, will form the longest continuous line of railway in the world;—extending from Mobile to Dunleith, on the upper Mississippi river—928 miles.

BALANCE SHEET.

Fiscal Year ending February 28, 1858.

Office, Mobile.

Dr.			Cr.
1. Cost of Road	$5,869,371	4. Capital Stock	$2,789,790
Puducah Branch	114,894	5. State of Tennessee	436,000
Discount on Bonds	185,202	6. " Mississippi	135,000
2. Cost of Equipment	592,515	7. " Alabama	289,410
3. Real Estate not in construction account	48,572	8. Bonded Debt	1,443,300
Materials and Fuel	13,614	9. Floating Debt	1,575,347
City Tax Scrip	658	C. A. Talliaferro, Ass't Tr., for work in Tenn., to be paid by stock	334,137
Cash	25,743	Mill Machinery (sold)	11,030
Balance Income Account	191,502	Land Department (sales)	28,057
	$7,042,071		$7,042,071

1. Including salaries, commissions, and interest (see Income Account), and discount on bonds, equal to $21,100 per mile.
2. Consisting of 25 Locomotives; 18 Passenger and Baggage, 294 Freight, and 67 service cars.

3. Road purposes	$16,753	
Station grounds	31,819	
		$48,572
4. Mobile subscriptions	$308,549	
Mississippi "	$1,114,155	
Tennessee "	184,318	
City of Mobile	1,069,493	
State of Mississippi	100,000	
Sundry subscriptions	13,275	
		$2,789,790

5. Direct bonds of the State.
6. State loan.
7. " "

8. Income Bonds, 8's, 1861	$834,300	
" " 8's, 1862	406,000	
" " 8's, 1865	165,000	
Sterling " 6's, 1883	38,000	
		$1,443,300
Total issue of Income Bonds, 1861	$1,000,000	
" " " 1862	500,000	
" " " 1865	1,000,000	
" Sterling Bonds, 1883	6,000,000	
Issued	$9,274,000	
Sales	1,443,300	
Bonds on hand unsold	$7,830,700	
9. Bills payable	$1,346,712	
Sundry accounts	80,593	
Individuals, for iron, cars, &c	147,952	
Balance, suspense account	90	
		$1,575,347

NOTE.—Embraced in the above there is due for iron, as follows:

Thompson, Forman & Co	$439,918
Ebbervale Company	294,519
Wm. Forman & Co	49,587
For rails and fastenings	95,269
" &c., for Northern Division	129,000
	$1,008,293

INCOME ACCOUNT.

DR.			CR.
Dec. 31, 1855, Operating expenses, 1855	$167,928	Dec. 31, 1855, Gross earnings for year 1855	$332,865
Salaries and expenses for 1855	68,017	Balance	151,540
Commissions and agencies for 1855	49,773		
Interest on debt for 1855	198,687		
	$484,405		$484,405
Jan. 1, 1856, Balance	$151,540	Dec. 31, 1856, Gross earnings for year 1856	$505,360
Dec. 31, " Operat'g expenses for year 1856	177,154	Balance	90,350
Salaries and expenses	25,972		
Commissions and agencies	31,374		
Interest on debt	209,670		
	$595,710		$595,710
Jan. 1, 1857, Balance	$90,350	Dec. 31, 1857, Gross earnings for year 1857	$536,775
Dec. 31, " Operat'g expenses for year 1857	341,460	Balance	191,502
Salaries and expenses	17,628		
Commissions and agencies	3,024		
Interest on debt	275,815		
	$728,277		$728,277

BUSINESS FOR PAST TWO YEARS.

For the year ending 28th February	1857.	1858.
Gross receipts	$419,711	$554,382
Expenses	200,485	275,953
Net earnings	$219,226	$278,429

Increase in receipts in 1858, 32 per cent.

	On 197 *miles in* 1857.	*On* 232 *miles in* 1858.
Net income from gross receipts, per cent.	52,,20	50,,30
" on cost of road "	3,,37	4,,22
Deficiency of earnings to meet expenses, interest, &c., upon Cap. Stock per cent.	1,,70	,,64
Net earnings on length of road, per mile.	$1,113	$1,200

TABLE OF MONTHLY EARNINGS.

	1856.	1857.		1856.	1857.
January	$24,438	$55,056	July,	$17,805	$23,176
February	28,503	38,034	August,	25,622	23,207
March	20,317	38,221	September,	42,423	43,212
April	23,587	48,975	October,	73,061	74,411
May	15,251	25,720	November,	56,962	76,615
June	20,226	22,774	December,	59,734	84,980

OFFICERS.

Hon. MILTON BROWN, President. G. M. PARKER, Secretary.
A. F. IRWIN, Treasurer. L. J. FLEMING, Eng'r and Gen'l Supt.

Directors.

B. EDWARDS GRAY, J. J. McRAE, Dr. J. M. CUNNINGHAM,
Hon. MILTON BROWN, WM. JONES, Jr., J. C. RUPERT,
GEO. H. YOUNG, J. EMANUEL, M. H. BLOODGOOD,
ELI ABBOTT, D. W. GOODMAN, C. P. GAGE,
F. S. LYON.

NORTHERN (N.H.) RAILROAD.

Main line, from Concord to White River Junction	69 miles.
Bristol Branch, from Franklin to Bristol	13 "
Total	82 miles.

Connecting with Vermont Central; Boston, Concord and Montreal; Portsmouth and Concord; Connecticut River, and Passumpsic River Railways.

BALANCE SHEET.

Fiscal Year ending March 31, 1858.

Office, Concord, N. H.

Dr.			Cr.
1. Cost of road, equipment, &c	$3,068,400	Capital stock	$3,068,400
2. Materials and fuel	59,980	5. Bonded debt	268,100
3. Invested in other R. R's.	33,750	6. Floating debt	38,185
Stock of this road owned by the company	17,669	Income account	167,574
Bills receivable	33,745		
4. Cash means	68,975		
Contracts	325,569		
Bonds of this road purch'd	31,671		
Telegraph	2,500		
	$3,642,259		$3,642,259

1. Construction account closed, and made to conform to the authorized capital of the company. Cost, including equipment, real estate and station-houses, $37,414 per mile. The Rolling Stock consists of 22 Locomotives ; 22 Passenger, 342 Freight and 30 Gravel cars.

2. Fuel, $30,685 ; shop stock, $28,300 ; oil, &c., $895		$59,980
3. Northern Railway Co., New York		33,750
4. Cash on hand	$20,789	
Other roads (uncollected revenue)	48,186	
		$68,975
5. Bonds due April 1, 1874	$200,000	
" " 1, 1864	84,200	
" Jan. 1, 1860	83,900	
		$368,100
6. Bills payable	$24,429	
Coupons not presented (due April, 1858)	8,526	
Dividends unpaid	4,984	
Other claims	246	
		$38,185

Dr. INCOME ACCOUNT. Cr.

	1857.	1858.		1857.	1858.
Operating expenses	$219,553	$190,892	Surplus, March 31, 1856 & '57	$119,740	$162,780
Taxes	9,049	8,991	Gross earnings.	418,032	365,880
Repairs of road	25,084	35,342	Interest account.	23	221
New Roll'g St'k	22,760	5,350	Other receipts	810	2,004
Dividends	61,368	122,736			
Depreciation on Bonds of Ogdensb'g R. R. owned by Co.	38,011				
Balance (surplus)	162,780	167,574			
	$538,605	$530,885		$538,605	$530,885

BUSINESS FOR PAST TWO YEARS.

For fiscal year ending March 31	1857.	1858.
Gross earnings	$418,032	$365,880
Operating expenses	219,553	190,892
Net earnings	$198,479	$174,988

Falling off in gross receipts in 1858, 12½ per cent.

Net income on gross receipts, per cent	47,,48	47,,84
" on cost of road, "	6,,47	5,,71
" on Capital Stock, "	6,,47	5,,71
" on length of road, per mile	$2,821	$2,134

OFFICERS.

ONSLOW STEARNS, President.
GEO. A. KETTELL, Treasurer. W. M. PARKER, Superintendent.

Directors.

ONSLOW STEARNS, JOSIAH MINOT, GEO. W. NESMITH, JOHN A. BURNHAM, GEORGE A. KETTELL, URIEL CROCKER, JOSEPH W. CLARK,

OHIO AND MISSISSIPPI RAILROAD.

From Cincinnati to Illinoistown (opposite St. Louis)	340 miles.
Eastern Division, from Cincinnati to Vincennes, Ind.	192 "
Western " " Vincennes to Illinoistown, Ill.	148 "

BROAD GUAGE.

Connects at Lawrenceburg, Ind., with the Indianapolis and Cincinnati Railway.
" Vernon, Ind., with the Madison and Indianapolis Railway.
" Seymour, " " Jeffersonville "
" Mitchell, " " New Albany and Salem "
" Vincennes, " " Evansville and Crawford "
" Odin, Ill., " Chicago Br. Illinois Central "
" Sandoval, Ill., " Main line " " "
" Illinoistown, Ill., " Belleville Br. "
" " " Terre Haute, Alton and St. Louis Railway.
" St. Louis, Mo., " Pacific, North Missouri, and Iron Mountain Railways, and Steamboats for the Upper and Lower Mississippi river.

This road, like many other large corporations, is burdened with a heavy debt, and, unfortunately, the revenue from earnings contribute but a small amount towards paying the annual interest accruing upon it.

In the absence of a regular balance sheet of the company, which is withheld from the public, no doubt, from the unfavorable exhibit it would disclose, the following statement is put forth by a committee from the stockholders, viz :

Bonded and Floating Debt and the Capital Stock of the Ohio and Mississippi Railroad Company to January 1, 1859.

First Mortgage Bonds and interest		$2,193,500
Old 2d " " "		316,995
Construction " "		4,637,920
Income " "		3,591,185
Total Bonded Debt		$10,739,600
Old Floating debt and interest	$140,000	
Due Contractors, Messrs. Aspinwall and associates, and interest	368,400	
		$508,400
Capital Stock of the company		$6,300,000
City of Cincinnati Capital Stock, for which is held $1,000,000 in stock as collateral		$600,000
Total		$18,148,000

The amount of past due interest and liabilities to the city of Cincinnati, and for a floating debt, are thus stated:

Coupons on $2,050,000, 1st Mortgage Bonds, due July 1, 1858	$71,750	
" $258,000 2d " " estimated.	45,150	
" $4,242,000, Construction Bonds, due March 1 and September 1, 1858	296,940	
" $3,320,000, Income Bonds, due May 1 and November 1, 1858	232,400	
		$646,240
City of Cincinnati and Floating Debt		530,000
Total		$1,176,240

The affairs of the company are in a most critical condition. The agent of the First Mortgage bondholders (Alex. Trotter) has given the company until the 31st December to mature its plans for relief.

The earnings of the road since the 1st May last have been as follows:

	Eastern Division.	*Western Division.*	*Total.*
May	$55,597	$45,169	$100,766
June	48,683	54,033	102,716
July	61,974	55,033	117,007
August	84,817	71,448	156,265
September	108,515	91,832	200,347
October	104,763	83,491	188,254
Total			$865,355
Same time in 1857			801,652
Increase in 1858			$63,703

The operating expenses in the present condition of the road is estimated at 60 per cent. of the gross receipts. This would give net earnings $346,142, or $692,284 for the year. The interest on the bonded and floating debt amounts to $818,300 per annum, which would leave a deficit in revenue from the road of $126,016, besides all other charges against the Income Account.

An earnest appeal, under date of 6th December, 1858, is made in behalf of the stockholders, by a committee, to the following effect: "That unless the company has substantial and permanent relief, it cannot long sustain itself under the pressure of increasing liabilities; that the aggregate of stock and other obligations of the company greatly exceed the value of its property and franchises; that the company cannot, in its present condition, earn the interest on its bonded debt; that no adequate relief can be had short of a reduction of its stock and bonded

liabilities to an amount corresponding to the value of its property; that this reduction can only be brought about by voluntary concession and compromise of the various parties in interest; that unless some scheme, that will give adequate relief, is promptly carried out, vexatious litigation must necessarily ensue between the company and its creditors, which, in its issues, will entirely ruin the interest of the stockholders, and disastrously affect that of the bondholders. In view of the foregoing facts, the stockholders recommended, at their recent meeting, that a conference of all the parties in interest, viz., the bondholders, floating debt creditors and stockholders, through committees duly empowered to represent their respective interests, be held at some early day, for the purpose of devising some equitable plan for the reduction of the bonded debt and stock capital of the company, and for the adjustment of its other liabilities. At the meeting referred to, a committee was appointed to represent the stock interest, with full authority to agree to some comprehensive plan for the relief of the company, which, while it will protect the interest of the stockholders, will equitably recognize that of the other parties."

The capital should be reduced to $25,000 per mile, which, with $500,000 for equipment and real estate, would amount to $9,000,000. For this, new stock should be issued, upon some equitable basis, for the return of all its outstanding Mortgage, Construction and Income Bonds, and for the settlement of the floating debt, the contractors, and the Aspinwall and associates' claims. At 80 per cent. for the First Mortgage Bonds and debt to the city, 75 for the Seconds, 60 for the Constructions, and 50 for the Incomes and floating debt, would leave the stock to go in at about 25 per cent. Once capitalized upon a plan of this kind, the revenue which, according to the earnings for the past six months, would be equal to 7½ per cent. upon the reduced capital, and the shares would be equal to the best of western stocks as an investment. In the present condition of the company's finances, its whole liabilities, including old stock, does not, according to their estimated market value, represent even $4,000,000.

OFFICERS.

Western Division.	*Eastern Division.*
S. L. M. Barlow, President.	John W. Alsop, President.
D. R. Garrison, Vice President.	W. H. Clements, Vice Pres. and Sup't.
Geo. K. M. Gannegle, Sec'y.	S. Trevor, Sec'y and Sup't.
Thomas Brown, Treasurer.	Lewis B. Parson, Treasurer.

W. H. Clements, Gen. Sup't of both Divisions.

Directors.

S. L. M Barlow,	T. G. Mitchell,	Edwin Bartlett,
Danl. R. Garrison,	Jas. C. Hall,	S. W. Comstock,
Thos. Brown,	H. C. Lord,	Edward Delano,
Willy L. King,	Saml. W. Pomeroy,	L. D. Coman,
Wm. H. Belcher,	Jas. Hall,	Charles Gould,
Saml. Galy,	Jos. Torrance,	Edward Learned,
S. K. Welser,	Larry Anderson,	W. Whitewright, Jr.,
S. M. Edgell,	Wm. H. Aspinwall,	Saml. L. M. Barlow,
Geo. Partridge,	Joseph W. Alsop,	L. B. Parsons,
W. H. Clement,	Henry Chauncey,	H. D. Bacon,

NEW YORK AND NEW HAVEN RAILROAD.

From Junction with Harlem Railroad to New Haven..... 61 miles.

Connecting at the city of New York with all the public thoroughfares leading from the metropolis and suburbs; at Norwalk, with the Danbury and Norwalk; at Bridgeport, with the Housatonic and Naugatuck; and at New Haven, with the Canal, Hartford and New Haven, and New Haven, New London and Stonington Railways.

In the location of this road, few companies enjoy so many natural advantages for a profitable passenger traffic, and yet the net earnings do not keep pace with the rapid increase of facilities for revenue. This may be ascribed to the fact that the short travel to the suburbs from the most populous city in the Union is cut off from this road because of its dependence in entering the city upon the track of a rival company for suburban travel. As an illustration, look at the commutation travel on the Hudson River, New Jersey, and Morris and Essex Roads. The amount paid to the Harlem Company since April 1st, 1852, is $156,870. The saving of this amount, and the work on the viaduct, as well as on the Harlem bridge and tunnel at Thirty-second street, would have gone far towards bringing the track down from New Rochelle through East Chester, to the river, opposite the terminus of the Second avenue Railway.

BALANCE SHEET.

Fiscal Year ending March 31, 1858.

Dr.	Office, New York.		Cr.
1. Cost of road.....	$4,593,698	4. Capital stock.....	$3,000,000
2. Cost of equipment.....	661,547	5. Bonded debt.....	2,219,000
3. Real estate not in construction account....	87,243	Floating debt.....	79,722
Materials and fuel.....	176,992	Profit and loss.....	283,349
Mortgage bonds unsold.	55,500		
Cash.....	7,091		
	$5,582,071		$5,582,071

1. Including the franchise, right of way, grading, masonry, bridging, fencing, iron, station-houses, fixtures, machine shops, machinery, furniture, engineering, agencies, interest, &c., equal to $74,092 per mile for a double track of 58 miles; but if reduced to a single track, and including equipment and real estate, the cost would be about $44,500 per mile.

2. Embracing locomotives, cars, snow-plow, &c. The number of engines and cars are not given in detail; the conclusion, however, is that the amount represents the original cost, and subsequent charges for repairs and renewals.

3. Real estate in New York and New Haven. The cost of the new depot corner of Fourth avenue and Twenty-seventh street, including tracks, platforms, baggage-room, &c., has been about $53,000.

4. Genuine shares, 30,000, at $100 each, $3,000,000. In July, 1854, an over-issue by the President and Financial Agent (Schuyler), of about 19,000 shares, was brought to light, and since that period holders of the latter—a large portion innocent parties, have been in doubt whether they are common proprietors with those alleging to be the holders of genuine stock.

The decision in the Mechanics' Bank Case, made by the Court of Appeals in June, 1856, that the company is in no form liable for the spurious stock remains in full force, unreserved, and in no wise modified. The bill in equity instituted by the company against the holders of spurious certificates is yet undecided by the Court of Appeals. *Thus, the whole matter is unsettled.*

Had the company, at the beginning, manifested a willingness to meet the holders of the alleged spurious stock in a spirit of compromise, an arrangement could long since have been effected by which the current value would have been at once elevated, the expenses of litigation saved, and the stock thus compromised would have sold for 25 per cent. more than the so-called genuine stock would now command in market.

5. Bonds due Dec. 1, 1860, 7's,	interest	June and December	$311,000
" Jan. 1, 1861, 6's,	"	July and January	14,000
" Dec. 1, 1866, 7's,	"	June and December	965,000
Unsecured Bonds			$1,290,000
1st M. due October 1, 1875, 6's,	interest	April and October	929,000
			$2,219,000

An act authorizing an issue not exceeding $3,000,000 of 6 per cent. Mortgage Bonds, to take up those (unsecured) maturing from 1860 to 1866, was passed by the Connecticut Legislature in 1855. From the above it will be seen that $929,000 have been exchanged, leaving, with the $55,000 owned by the company, $2,163,500 outstanding.

INCOME ACCOUNT.

Dr.		1858.		Cr.	1858.
Operat'g expenses	$208,577		Gross earnings		$932,550
Fuel, &c	112,230		Balance, profit and loss		11,084
Haulage	29,068				
Harlem Railroad	77,555				
		$427,430			
Repairs of road	102,574				
" equipm't	147,977				
		250,551			
One dividend, 3 per cent		90,000			
Loss, operating Canal R. R.		23,000			
Interest		146,193			
Old claims		6,065			
Norwalk damages		395			
		$943,634			$943,634

BUSINESS OF THE ROAD FOR TWO YEARS.

Fiscal year ending March 31	1857	1858.		
Gross earnings	$1,057,034	$932,550	Dec.	$124,484
Operating expenses	633,070	677,981	Inc	44,911
	$423,964	$254,569	Dec.	$169,395

Falling off in gross receipts, in 1858, nearly 12 per cent.
" net earnings, " 40 "

	1857.	1858.		
Net income from gross receipts, per cent	40,,11	27,,29	Dec.	12,,82
" on cost of road and equipment, per ct.	8,,07	4,,85	"	3,,22
" on Capital Stock, after deducting int. on debt and loss in operating Canal road, per cent	8,,87	3,,23	"	5,,64
Net earnings on length of road, per mile	$6,854	$4,106	"	$1,748

TABLE OF MONTHLY EARNINGS.

	1857.	1858.		1857.	1858.
January		$58,604	July	$93,662	$75,960
February		56,172	August	96,948	72,721
March		79,404	September	99,482	83,135
April	$83,554	77,048	October	80,152	72,850
May	83,241	68,908	November	62,806	93,067
June	79,905	62,396	December	58,619	

OFFICERS.

Justus R. Bulkley, President.
E. S. Abernathy, Vice-President. W. Bement, Treasurer.
J. H. Hoyt, Superintendent. Chas. Rockwell, Gen. Freight Agt.

Directors.

Justus R. Bulkley, Charles A. Ingersoll, Nathaniel A. Bacon,
George B. Carhart, John Bradley, John W. Leeds,
George N. Miller, Abraham R. Van Nest, Jonathan Godfrey.

MISSISSIPPI AND TENNESSEE RAILROAD.

From Memphis, Tenn., to Grenada, Miss..... 97 miles.

Connecting with the roads leading out of Memphis; the Memphis and Little Rock, and Mississippi Central Railways; also, by steamboats for the different cities on the upper and lower Mississippi, and the Ohio, Tennessee and Cumberland rivers.

Finished, from Memphis to Panola, 59 miles.
In progress, to Grenada, 38 miles.

Amount already expended on the finished portion		$1,204,299
" " " " " " north of Panola		5,841
" " " " " " south "		13,592
Total		$1,223,732
Estimated cost of the unfinished portion, viz:		
From Panola to Yockaphatockna, 12 miles	$130,638	
" Yockaphatockna to Grenada	573,800	
Additional equipment required	110,000	
		$814,438
Making the total cost		$2,038,170
To meet this the company has the following assets:		
1st Mortgage bonds, unsold	*$429,000	
Stock subscriptions, collectable	50,000	
Mississippi loan, balance	18,150	
Estimated income for balance of 1858 and 1859	180,000	
Available means		$677,150

* $200,000 deposited as collateral security with the State of Mississippi.

From this statement it will be seen there is a deficiency of $237,231 in means to complete and equip the road, and discharge its floating liabilities. To meet this and other wants, the president recommends an issue of $600,000 income bonds, reimbursable in ten years, bearing seven per cent. interest, payable in the city of Memphis, secured by a mortgage of the income of the road. This is bad policy—an issue of stock, even if sold at the same price the bonds will command in market, would have been better for the ultimate interests of the shareholders; for if the company fail to earn a surplus, there can be no damage to its credit by withholding dividends.

BALANCE SHEET.

Fiscal Year ending October 1, 1858.

Office, Memphis, Tenn.

Dr.			Cr.
1. Cost of road	$1,038,499	4. Capital stock	$757,540
2. Cost of equipment	135,799	State of Tennessee	98,000
3. Debts due the company.	70,680	" Mississippi	202,799
Cash	4,521	Bonded debt	171,000
Profit and loss, balance income account	150,463	5. Floating debt	170,623
	$1,399,962		$1,399,962

1. Equal to $17,600 per mile; with rolling stock, $20,000 per mile.

2. 5 Locomotives; 6 Baggage and express, 94 Freight and 29 Service cars.

3. Bills receivable	$62,048	
Accounts	8,632	
		$70,630
4. For Memphis bonds	$250,000	
" Cash	417,477	
" Work and materials	79,679	
" Bills receivable	10,384	
		$757,540
5. Bills payable	$140,014	
Accounts	30,609	
		$170,623

Dr. INCOME ACCOUNT. Cr.

	1857.	1858.		1857.	1858.
Operating expenses to Sept. 30	$110,401	$61,163	Surplus, Oct. 1		$15,462
Discount and interest up to Sep. 30		216,710	Gross earnings to Sept 30	$125,863	161,001
Expenses up to Sept. 30		49,053	Balance, profit and loss		150,463
Balance	15,462				
	$125,863	$326,926		$125,863	$326,926

Receipts for freight and passengers	$161,001
Operating expenses	61,163
Net earnings	$99,838

Net income from gross receipts	62.,01	per cent.
" on cost of road	8½	"
" " Capital stock, after deducting int., expen's, &c.	6	"
Net earnings on length of road	$2,729	per mile.

OFFICERS.

F. M. WHITE, President. O. F. VANCE, Sec'y and Treas'r.
M. W. NEWELL, Superintendent.

Directors.

F. M. WHITE, N. R. SLEDGE, JAMES ELDER,
J. C. N. ROBERTSON, WM. B. DICKENS, B. GRAHAM,
A N. MCKAY, NAT'L HOWARD, SAMUEL MOSBY.
EDWARD F. MCGEHEE, R. S. RAYBURN,

ANDROSCOGGIN AND KENNEBEC RAILROAD.

Composed of the

A. & K. Railway from Portland to North Belgrade	72 miles.
Penobscot & Kennebec R.R. from West Waterville to Bangor	66 "
Total length	138 miles.

These roads are operated in copartnership:
The Penobscot and Kennebec receives 3-7ths } of the net earnings.
The Androscoggin and Kennebec " 4-7ths }

The connections are:
At Portland, with the different railroads diverging from that place. It crosses the Kennebec and Portland Railway at North Yarmouth Junction; intersects the Atlantic and St. Lawrence at Danville; connects with the Androscoggin at Leeds; Skowegan Branch at Kendall Falls; and the Bangor and Oldtown, at Bangor.

BALANCE SHEET OF THE ANDROSCOGGIN AND KENNEBEC RAILROAD.

Fiscal Year ending May 31, 1858.

Office, Waterville, Maine.

Dr.			Cr.
1. Cost of road & equipm't.	$2,210,947	Capital stock	$457,900
2. Invested in other roads.	27,925	4. Bonded debt	1,750,057
3. Bonds of this Co. on hand	15,000	5. Floating debt	85,151
Cash	8,035		
Profit and loss	31,201		
	$2,293,108		$2,293,108

1. $30,707 per mile.

2. Androscoggin Railroad Bonds	$6,000	
Penobscot and Kennebec Railroad Stock	21,925	
		$27,925

3. Loan Bonds.		
4. Loan Bonds	$1,000,000	
Interest Bonds	9,000	
Income "	30,557	
Convertible "	710,000	
Furniture "	500	
		$1,750,057
5. Bills payable	$76,591	
Accounts	1,820	
Stock Coupons	6,740	
		$85,557

BALANCE SHEET OF THE PENOBSCOT AND KENNEBEC RAILROAD.

Fiscal Year ending May 31, 1858.

Office, Bangor, Maine.

Dr.			Cr.
1. Cost of road, includ'g pier and real est. in Bangor	$1,611,080	Capital Stock	$550,863
Cost of equipment	106,398	3. Bonded Debt	1,178,900
Due to the company	1,945	4. Floating Debt	145,068
Bangor Bonds on hand	9,000		
2. Stock of this Co. "	77,500		
Cash	1,011		
Profit and loss	67,897		
	$1,874,831		$1,874,831

1. Including equipment, $26,024 per mile.

2. Exchanged for the 3d Mortgage Bonds of the Company.

3 1st M. given to City of Bangor in exch. for her bonds	$300,000	
2d " " " "	223,100	
3d " " " "	155,800	
		$1,178,900
4. Bills payable and accounts	$118,844	
Interest scrip due stockholders	26,224	
		$145,068

In addition to the floating liabilities, there are coupons outstanding, $17,371; and claims for unsettled land damages and debts amounting to $6,800 more; making the absolute floating debt $169,239; while the only available assets amount to $11,995. About $29,000 of the floating debt, incurred for pier, &c., in Bangor, is overdue. To meet this and other portions of the floating debt, subscriptions to the unsold Second Mortgage Bonds have been called for, and there remains a balance of $28,000 to be taken up.

ANALYSIS OF PROFIT AND LOSS ACCOUNT

Dr.			Cr.
Loss on Company's Bonds	$31,100	Balance of income account, Dec. 1, 1856	$79,642
Interest on "	137,053	Received under lease, Dec. 1, 1856, to May 31, 1857.	33,171
Loss on contractors' stock	75,083	3-7ths of net earnings of A. & Kennebec Railroad Co., under lease	62,526
		Balance	67,897
	$243,236		$243,236

Taking the two roads together, representing a cost of $1,027,523 for 138 miles, the following are the results from net earnings, viz:

On cost of the two roads, per cent	3,,62
From gross receipts, "	48,,
On length of roads, per mile	$1,057

Androscoggin and Kennebec Railroad.

Net earnings on cost, per cent	3,,72
" from gross receipts, per cent	48,,
" on length of road, per mile	$1,083

Penobscot and Kennebec Railroad.

Net earnings on cost, per cent	3,,52
" from gross receipts, per cent	48,,
" on length of road, per mile	$948

OFFICERS.

Androscoggin and Kennebec Railroad.

JOHN WARE, President.

JOSHUA NYE, Treasurer. EDWARD NOYES, Superintendent.

Directors.

JOHN WARE, JEDEDIAH MORRELL, SAML. P. BENSON,
S. H. CHANDLER, IRA CROCKER, WM. GOODENOW,
RUFUS HORTON.

Penobscot and Kennebec Railroad.

H. BOWMAN, President. WM. CUTTER, Superintendent.

BURLINGTON AND MISSOURI RIVER RAILROAD.

From Burlington to Ottumwa, Iowa	75 miles
Completed to Fairfield	50 "
In progress to Ottumwa	25 "

This road connects at Burlington with the Chicago, Burlington and Quincey Railway, and the Mississippi river steamers; and at Mount Pleasant with the Keokuk, Mount Pleasant and Muscatine Railroad.

It was originally intended to extend this road to a point on the Missouri river opposite the Platte. In 1856, the company was one of the four recipients to the grant of land from the General Government to the State of Iowa for railroads; but owing to a combination of circumstances calculated to retard the growth and prosperity of Iowa, in common with all the Western States, this road has met, like the rest of the four trunk lines to the Missouri river, obstacles and disappointments sufficient to cause a postponement in its extension beyond Ottumwa.

The first division is completed, and extends from Burlington to the Skunk river; the second, from the Skunk to the Des Moines, is in the course of construction, and will be opened to Ottumwa (75 miles) in July, 1859.

The amount thus far expended on the road is as follows:

First division	$1,264,943	
Second "	249,313	
		$1,514,256
Required to complete and equip the road to Ottumwa.		$925,000
Total cost for 75½ miles of railway		$2,439,256

Equal to about $32,500 per mile.

The means at command to extend the road to Ottumwa are as follows:

60 Second Mortgage 8 per cent. bonds	$60,000
84 Jefferson Co. " "	84,000
83 Wapello Co. " "	83,000
Due from Stockholders in Iowa	55,000
" on new stock, first five calls	15,740
Five addition calls	270,314
Cash on hand	1,511
	$569,565
Leaving to be raised by loan*	355,435
Total	$925,000

* Security, a mortgage of all the company's lands, including the railroad and franchises, subject to a first lien on the first division for $590,000, or $22,000 per mile.

BALANCE SHEET.

Fiscal Year ending June 1, 1858.

Office, Burlington, Iowa.

Dr.			Cr.
1. Cost of Road	$1,514,257	Capital Stock	$752,733
2. County Bonds on hand	27,000	3. Bonded Debt	665,000
Cash	1,511	4. Floating Debt	92,663
		Prelimin'y Survey Fund	10,075
		Treasurer	22,297
	$1,542,768		$1,542,768

1. Cost of first division and equipment, $1,264,943—30 miles; equal to $42,164 per mile.

2. Jefferson County	$14,000	
Wapello "	13,000	
		$27,000
3. 1st Mortgage Bonds on 1st division	$590,000	
Burlington loan bonds	75,000	
		665,000
4. Bills Payable for cars, iron, &c.		
Receipts of the road for 10½ months were		$73,597
Operating expenses	$46,066	
Materials	15,379	
		$61,445
Net earnings		$12,152

credited to Construction account, first division. The annual interest on Funded debt, being $53,200, was charged to the same account.

Under the act of Congress, granting land to aid certain railroads in Iowa, this road was entitled to 3,840 acres of land for every mile of road built, provided it could be found unappropriated within the prescribed limits. The section of the State between the Mississippi river and Chariton is well settled, and but a small quantity could be found vacant, as will be seen by the following:

District.		*Clear Lands.*	*Claimed by the State as Swamp.*
Council Bluffs	acres.	198,120	46,400
Chariton	"	50,320	2,880
Fairfield	"	7,655	6,650
		256,095	55,930
Add Swamp lands	"	55,930	
Total within 15 miles	"	312,025	

Owing to the large quantity having been taken up on the surveyed route, this road falls largely short of its quota, and has prepared a petition to Congress for leave to locate the balance elsewhere in the State.

OFFICERS.

EDWARD L. BAKER, President. JOHN G. READ, Vice President.
JOHN N. DENISON, Secretary and Treasurer.

Directors.

ERASTUS CORNING,	JOHN M. FORBES,	JAMES F. JOY,
ROBERT N. FORBES,	JOHN W. BROOKS,	JOHN G. READ,
NATHANIEL THAYER,	EDWARD L. BAKER,	WM. F. COOLBAUGH.

CUMBERLAND VALLEY RAILROAD.

From Harrisburg to Chambersburg, Pa..... 52 miles.

Connecting at the former place with the Pennsylvania, Northern Central, and Lebanon Valley Railways.

BALANCE SHEET.

DR. *Fiscal Year ending September 30, 1858.* CR.

1. Cost of Road and appurtenances	$1,226,675	Capital Stock	$472,000
Materials and Fuel	10,883	First Preferred Stock	286,400
Debts due the Company.	2,884	Second " "	255,500
2. Cash Means	51,884	3. Bonded Debt	213,500
		4. Floating Debt	47,812
		Renewal Account	8,981
		Profit and Loss	8,133
	$1,292,326		$1,292,326

1. $23,590 per mile.

2. Cash in the treasury	$48,170	
Tolls due	3,713	
		$51,883
3. 1st Mortgage Bonds	$116,500	
2d " "	97,000	
		$213,500
4. For dividends and interest on bonds	$42,342	
" materials and labor	5,470	
		$47,812

RECEIPTS AND EXPENDITURES.

Sept. 30, 1857.		Oct. 1, 1856.	
Operating expenses	$100,368	Cash on hand	$50,753
Renewal of Harrisburg bridge	36,184	Sept. 30, 1857. Revenue, Tolls	188,134
Dividend on Stocks	69,867	" Rents	638
Interest	800	" Interest	655
Balance, Cash	45,701	Materials sold	3,290
		Real Estate sold	350
		Preferred Stock	9,100
	$252,920		$252,920
Sept. 30, 1857.		Oct. 1, 1857.	
Operating expenses	$76,252	Cash on hand	$45,701
Renewal of Harrisburg bridge	3,019	Sept. 30, 1858. Revenue, Tolls	155,624
Dividends and interest	68,162	" Rents	665
State Tax	4,301	" Interest	173
Tolls due	3,713	" Materials sold	1,453
Cash on hand	48,170		
	$203,617		203,617

For fiscal year ending Sept. 30	1857.	1858.		
Gross earnings	$188,134	$155,624	Dec.	$32,510
Expenses	*100,368	76,252	"	24,116
Net earnings	$87,766	$79,372	"	$8,394

* Included in this amount is $10,500 for new rolling stock.

Falling off in gross receipts in 1858, about 17 per cent.

	1857.	1858.	
Net income from gross receipts, per cent	46,,70	51,,	Inc. 4,,30
" " " on cost of road, &c. "	7,,16	6,,47	Dec. ,,69
" " " Old Stock, after deducting dividends and interest	4,,07	1,,47	" 2,,60
Net earnings on length of road, per mile	$1,687	$1,526	" $161

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January....	$9,932	$13,203	$11,418	July	$13,711	$15,299	$11,842
February...	10,278	13,710	11,140	August.....	16,667	16,758	14,737
March	13,338	18,296	14,335	September..	17,453	15,843	13,897
April.....	14,385	16,652	15,506	October	17,701	13,317	
May	14,526	15,167	12,869	November ..	15,070	11,696	
June.....	13,101	15,139	12,689	December...	15,296	12,178	

OFFICERS.

FREDERICK WATTS, President. EDWARD M. BIDDLE, Sec'y and Treas.
O. N. LULL, Superintendent.

Directors.

DANIEL TYLER, JAMES MCCORMICK, DAVID LAPSLEY, J. P. HUTCHINSON, GEO. CADWALLADER, D. O. GEHR, W. S. COBEAN, W. L. SHAFFER, H. J. BIDDLE, W. M. HENDERSON, THOS. B. KENNEDY, GEO. M. TROUTMAN,

NORTH MISSOURI RAILROAD.

From St. Louis to Iowa State line..... 230 miles.
Originally intended to be extended to Ottumwa, Wapello Co., Iowa, and to Chariton, Lucas Co., Iowa.

FINISHED.

From St. Louis to Sturgeon..... 130 miles.

IN PROGRESS.

From Sturgeon to Hudson..... 37 "
(Hudson is on the Hannibal and St. Joseph R. R.)

LOCATED.

From Hudson to State line..... 63 "

230 miles.

This road is one of the four great railway enterprises to which the State of Missouri has so liberally extended her aid. Unfortunately, however, before the magnificent system in which the State became identified was fully developed, the monetary crisis of 1857 overtook it, and not only the Bonds of the State fell to a ruinous price, but the finances of this, as well as other Western roads, were thrown into confusion, its capacity for revenue diminished, and the progress in pushing on the work of construction retarded.

1st Division—from St. Louis to St. Charles, 19 miles.

Cost of work done.....	$789,230	
Work remaining to be done.....	120,000	
		$909,230

Tressel work requires replacing, cross-ties renewing, track ballasting, &c.

2d Division—from St. Charles to Hudson, 148 miles.		
Cost of work done	$2,888,895	
Work remaining to be done	1,764,000	
		$4,652,895
Consisting of grading, $414,000; Iron, $400,000; Fencing, $213,000; Ballasting, $500,000; other items, $237,000.		
In the cost of work done is $656,527 expended by the State Agents for rails and chairs not included in statement in Balance Sheet.		
3d Division—from Hudson to State line, 63 miles.		
Estimated cost of located line	$1,886,000	
To which add machine shops, tools, &c.	135,600	
Improvements in Missouri river	60,000	
Engineering, land damages, and real estate	540,000	
Equipment	569,400	
		$3,191,000
Total cost		$8,753,100
The amount of State aid authorized is as follows:		
Under the act of 23d December, 1852	$2,000,000	
" " 10th " 1855	2,000,000	
" " 3d March, 1857	1,500,000	
		$5,500,000
On account of the foregoing the company has received:		
Under act 23d December, 1852	$2,000,000	
" " 10th " 1855		
Isaac H. Sturgeon and Robert Walker having been appointed agents by the governor, have received and charged with the disbursement of	*1,000,000	
Under act of 3d March, 1857	600,000	
		$3,600,000
Leaving unissued		$1,900,000

* Not credited to the State in the Balance Sheet.

In March, 1857, the legislature suspended the act of 10th December, 1855, entitled "an Act to secure the completion of certain Railroads in the State, and for other purposes," until the 1st day of March, 1859. To this company, however, as well as to other roads, certain privileges were granted, viz:—in allowing $250,000 to finish the road to Mexico (which has been done and the bonds drawn), and $750,000, to which the company may be entitled upon terms and conditions now provided by law for completing the road to Hudson, provided the bonds were not sold under 90 per cent. Any violation of these provisions would incur a forfeiture of the charter.

BALANCE SHEET.

Fiscal Year ending March 31, 1858.

Office, St. Louis, Mo.

Dr.		Cr.	
1. Cost of road, equipment, &c.	$4,585,963	2. Capital Stock	$2,612,100
Bills receivable	1,197	3. Bonded debt to State of Missouri	2,600,000
Due by Agents	4,910	Fiscal agent	246,989
" " Stockholders	414,319	Floating debt	69,748
Bonds in hands of Fiscal Agent	392,000	Income account	1,490
Bonds in hands of Trea.	120,000		
Cash	11,938		
	$5,530,327		$5,530,327

1. Expended on 1st Division	$792,575	
" " 2d "	2,229,813	
Engineering on both Divisions	193,152	
Land damages	138,254	
Miscellaneous	81,197	
Real estate	91,896	
Equipment	169,137	
Discount on bonds, interest, &c.	909,939	
		$4,585,963

About $35,000 per mile. According to estimates of the chief engineer, the total cost through to the Iowa State line will not vary much from $39,000 per mile.

In the above item of $909,939, there is $535,487 for discount on bonds. As the company has no Bonded debt of its own, the conclusion is, that the State bonds, with other charges, have yielded the company only about 75 cents on the dollar.

2. Collected, $2,197,781; uncollected, $414,319. Total, $2,612,100.

3. Issued to the company		$2,600,000
In addition there has been issued $1,000,000 of bonds of the State to be expended north of St. Charles, for furnishing iron and rolling stock. These bonds are placed in the hands of the special agents of the State, appointed by the governor.		
4. Due contractors	$49,082	
Bills payable	2,826	
Forfeited stock	17,611	
Sundry balances	229	
		$69,748

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operating expenses	$63,180	$159,074	Gross earnings	$68,692	$160,564	
Surplus	5,512	1,490				
	$68,692	$160,564		$68,692	$160,564	

RECEIPTS FROM TRAFFIC.

Year ending 31st March	1857.	1858.
Gross earnings	$68,692	$160,564
Expenses	63,180	159,074
Net earnings	$5,512	$1,490

Average number of miles in operation in 1857—42.
" " " " 1858—83.

Earnings per mile on length operated in 1857—$1,636.
" " " " 1858—$1,935.

OFFICERS.

THOMAS B. HUDSON, President, P. S. LANHAM, Vice President,
ROBERT WALKER, Ch. Eng'r and Supt. ARTHUR KEMPLAND, Sec'y and Treas.

Directors.

JOHN D. COULTER, R. S. LANHAM, ISAAC H. STURGEON, P. T. MCSHERRY, G. W. DYER, HANCOCK JACKSON, GERARD B. ALLEN, J. C. EDWARDS, THOS. B. HUDSON, J. W. THORNBURGH, J. C. VOGEL, D. E. BRYAN, J. W. MINOR.

EATON AND HAMILTON RAILROAD.

From Richmond, Ind., to Hamilton, Ohio..... .... 42 miles.

Connecting at Richmond with the Cincinnati, Logansport and Chicago, and the Indiana Central Railways; and at Hamilton with the Cincinnati, Hamilton and Dayton, and Ohio and Indiana Railways.

The location of this road is a good one for traffic, but the company seems to be delinquent in its interest, being in debt for "suspended interest on the 1st of July last, $126,309," equal to about 27 per cent. of its capital stock.

BALANCE SHEET.

Fiscal Year ending July 1, 1858.

DR.	Office, Eaton, Ohio.		CR.
1. Cost of road.....	$1,101,745	Capital Stock.....	$469,763
Cost of equipment.....	74,423	Bonded Debt.....	757,734
Real Estate not in Construction Account....	185,166	3. Floating Debt	201,244
2. Due by other Railroad Companies	62,630	4. Income Account.....	1,417
Debts due the Company.	3,311		
Cash	2,883		
	$1,430,158		$1,430,158

1. Cost of railroad proper, $26,232 per mile; including equipment and real estate, $32,413 per mile.

2. Considered doubtful, the companies being delinquent.

3. Domestic loans.....	$36,970	
Bills payable.....	30,956	
Accounts.....	7,009	
Suspended Interest	126,309	
		$201,244
4. Transportation earnings 6 mos. ending July 1, 1858.	$75,384	
From which deduct expenses..... $42,680		
Interest 31,098		
Balance, profit and loss..... 189		
	$73,967	
		$1,417

BUSINESS FOR TWO AND A HALF YEARS.

For the year ending Dec. 31	1856.	1857.	*Six mos. in* 1858.
Gross earnings	$174,654	$140,936	$75,384
Operating expenses	80,588	90,928	42,680
Net earnings	$94,066	$50,008	$32,704

Falling off in 1857, in net earnings, 47 per cent.; increase in 1858, about 31 per ct.

	1856.	1857.	1858.
Net income from gross receipts, per cent	53,,88	35,,47	43,,43
" on cost of road and equipment, pr ct.	8,,91	4,,25	2,,80
" on Capital, after deducting interest			
" on debt, rents, taxes, &c., per ct..	Nothing.	8,,21	4,,22
" on length of road, per mile,	$2,239	$1,191	$979

TABLE OF MONTHLY EARNINGS.

	1856.	1857.		1856.	1857.
January	$6,981	$6,036	July	$4,661	$3,534
February	6,218	6,599	August	6,123	4,740
March	9,010	8,620	September	6,710	5,708
April	7,940	5,663	October	6,696	5,006
May	5,362	5,569	November	7,623	5,076
June	4,684	4,676	December	25,426	11,685

OFFICERS.

DAVID BARNET, President. — L. DURHAM, Vice President.
JESSE B. STEPHENS, Secretary. — DAVID M. MORROW, Superintendent.

Directors.

DAVID BARNET, GEO. D. HENDRICKS, LURTON DURHAM, JARED B. CURTIS, JAMES M. STARR, JAMES NEIL, JAMES E. YOUNG, WM. A. BICKLE, JAMES H. MCWHINNEY, JOHN W. ERWIN, HUGH MCBIRNEY, JOSEPH TORRENCE, WM. WHITESIDE,

HANNIBAL AND ST. JOSEPH RAILROAD.

From Hannibal (on the Mississippi river) to St. Joseph (on the Missouri river) ..... 207 miles.

(Operated by the contractors, John Duff & Co.)

Finished and in operation, Eastern terminus ..... 87 "
" " Western " ..... 40 "
In progress ..... 80 "

To be finished on the 1st March, 1859.

This company possesses a valuable Land Grant of 600,000 acres, which is made the basis for a security upon $5,000,000 of the company's bonds, reimbursable in 20 years, bearing 7 per cent. interest, of which there has been issued $3,509,500, leaving, applicable to the extension of the road, $1,490,500.

The amount expended up to July 1, as will be seen by the Balance Sheet, is $3,533,228, requiring, according to the estimate of the chief engineer, as follows :

Grading, masonry, bridging and superstructure, except rails		$493,000
Equipment		350,000
Right of way, water stations, wood sheds, and turn-tables		18,000
Engine houses, machine shops, and way stations		47,000
Depots at Hannibal and St. Joseph		25,000
Levee at Hannibal		12,000
Iron not yet purchased		90,000
Salaries and general expenses		50,000
Interest until the road is opened to St. Joseph	$400,000	
Less net earnings, estimated	250,000	
		$150,000
Total		$1,235,000

BALANCE SHEET.

For Fiscal Year ending July 1, 1858.

Office, Hannibal, Mo.

Dr.		Cr.	
Construction—including engineering, general expenses, interest and discounts, to date	$6,605,854	Capital Stock	$1,601,000
		Assessments on 2,985 sha's.	63,773
		State of Missouri	3,000,000
Right of way and depot grounds	105,545	Bonded Debt—	
		Land Bonds. $3,509,500	
		Income " 310,000	
Equipment	330,422	Plain " 11,000	
Iron	1,453,160		3,830,500
Sinking Fund	1,900	Floating Debt—Bills Pay'e.	37,500
Land Department	36,347	Land Rents	455
	$8,533,228		$8,533,228

The roadway, equipment, discounts and interest have cost, for 147 miles of track, aoout $57,000 per mile. Included in construction is about $2,000,000 for discounts, interest and commissions, equal to $13,600 per mile opened.

The road being operated by the contractors, the revenue derived from traffic is omitted. It is reported that the company has negotiated a loan upon the residue of its land bonds—$1,490,500—which will yield an amount sufficient to finish the road to the Missouri river. All the aid granted to this road by the State of Missouri has been drawn.

OFFICERS.

Joshua Gentry, President. John L. Lathrop, Sec'y and Treas'r.
Jonah Hunt, Chief Engineer.

Directors.

John W. Brooks,	Chester W. Chapin,	Levi Barkley,
Nathaniel Thayer,	Robert B. Forbes,	Joshua Gentry,
H. H. Hunnewell,	Robert S. Watson,	John Curd.

EASTERN (MASS.) RAILROAD.

Main line, from Boston to Portsmouth, N. H.			56	miles.
Marblehead Branch, from Salem to Marblehead			3	"
Gloucester	"	" Beverly to Gloucester	13	"
Salisbury	"	" Newburyport to Salisbury	4	"
Saugus	"	" S. Malden to Malden	8	"
S. Reading	"	" Salem to S. Reading	8	"
Total			92	miles.

This road has a running contract with the Essex Railroad from Salem to Lawrence, and the Great Falls and South Berwick Branch roads, and makes close connections with the several railways diverging from Salem, Newburyport, Portsmouth and Portland.

Altogether, this is one of the best located lines for passenger traffic in New England, but has been unfortunate in its business relations with the branch roads, which are a drawback upon its prosperity, and the defalcation of W. S. Tuckerman, its late treasurer, amounting to $232,203. The interest upon the Massachusetts bonds, as well as upon the funded debt of the company, is promptly paid. The earnings are applied to the liquidation of the floating debt and the income bonds as they mature—$75,000 having been paid since the last annual report.

BALANCE SHEET.

Fiscal Year ending May 31, 1858.

Office, Boston.

Dr.			Cr.
1. Cost of Road and branches	$4,133,583	Capital Stock, 28,534 shares	$2,853,400
2. Cost of Equipment	456,524	7. State of Massachusetts	500,000
3. Real Estate not in Construction Account	147,731	8. Bonded Debt	1,680,500
Materials and Fuel	65,540	9. Floating Debt	265,259
4. Stocks	136,361	10. Contingencies	11,892
5. Invested in other Roads.	337,398	Income Account	133,174
6. Debts due the Company.	105,147		
Cash	61,941		
	$5,444,225		$5,444,225

1. Equal to about $45,000 per mile; including equipment, about $50,000 per mile.

2. No details in report.

3. No details given.

4. Portsmouth Bridge, steamboat Daniel Webster, and Grand Junction Railroad.

5. Essex Railroad	$263,989	
G. Falls and S. Berwick Br.	53,555	
Eastern Railroad in New Hampshire	17,649	
S. Reading Br Income Account	2,205	
		$337,398
6. Bills Receivable	$52,821	
Accounts	52,326	
		$105,147

7. Due in 1865, 1866, 1867, 1868, 1869, 1870, $75,000 each	$450,000	
Due in 1871	50,000	
		$500,000
8. Income Bonds, 6's, due *1858, 1859, 1860, 1861, 1862, 1863, 1864, $75,000 each	$525,000	
2d M. Conv. Bonds, 5's, 1862	710,000	
3d " " 6's, 1874	445,500	
		$1,680,500

* Since been paid off.

9. Bills Payable	$186,988	
Borrowed money	13,049	
Due other roads	12,530	
Coupons unpaid	16,215	
Dividends "	6,605	
For interest accrued on branches	4,386	
" " " main line	25,486	
		$265,259
10. Essex Railroad Income Account	$4,079	
Suspense Account	7,813	
		$11,892

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Balance June 1, 1857		$5,958	Surplus May 31, 1856	$56,388		
Operat'g expenses	$356,509	322,354	Gross earnings	699,659	616,156	
Rents of Gr. Jun. Railroad	11,000	11,000	Profits on Boston property		24,986	
Ins. and taxes	9,414	10,324	Profits on Bonds purchased		900	
Interest	148,087	134,437	Profit on purchase of 661 sh's stock to cancel Tuckerman's over issue	34,528		
Gloucester Bridge	10,708	10,690				
Mystic "		10,986				
Other Railroads	22,052	1,297				
Cost of one engine	4,000					
Miscellaneous	2,562	2,797				
W. S. Tuckerm'ns deficiency	232,203		Other receipts		975	
Balance		133,174	Balance	5,958		
	$796,533	$643,017		$796,533	$643,017	

BUSINESS FOR THE PAST TWO YEARS.

Fiscal year ending May 31	1857.	1858.		
Gross earnings	$699 659	$616,156	Dec.	$83,503
Operating expenses	356.509	322,354	"	34,155
	$343,150	$293.802	"	$49,348

Falling off in gross earnings in 1858, about 12 per cent.

	1857.	1858.		
Net income from gross receipts, per ct.	49,,	47,,70	Dec.	1,,30
" on cost of road and equipment, per cent.....	7,,47	6,,40	"	1,,07
" on Capital Stock (after deducting interest, rents, taxes and contingencies, per cent.....	6,,03	4,,74	"	1,,29
Net earnings on length of road, pr mile.	$3,730	$3,194	"	$536

OFFICERS.

JOHN HOWE, President. JOHN B. PARKER, Treasurer, &c.
JEREMIAH PRESCOTT, Superintendent.

Directors

JOHN HOWE, MICAJAH LUNT, NATHAN D. CHASE, H. H. LADD, GEO. M. BROWNE, SAMUEL HOOPER JOHN E. LEE.

LOUISVILLE AND FRANKFORT RAILROAD.

From Louisville to Frankfort, Ky..... 65 miles.

Having a running contract with the Lexington and Frankfort Railway, making a through line to Lexington of 94 miles, under the name of Louisville and Lexington Railroad.

This line connects at Paris with the Covington and Lexington Railroad, and at Louisville with steamboats for the Ohio, Mississippi, Cumberland and Tennessee rivers.

BALANCE SHEET.

Fiscal Year ending June 30, 1858.

Office, Louisville, Ky.

DR.			CR.
1. Cost of Road and equipment.....	$1,379,345	Capital Stock.....	$741,069
Expended on road....	13,763	State of Kentucky.....	74,520
Real Estate not in Construction account	41,567	5. Bonded Debt.....	524,000
2. Materials and fuel.....	24,982	Bonds for Real Estate..	28,097
3. Railroad Stocks.....	124,290	6. Floating Debt.....	585
Turnpike "	5,000	Profit and Loss.....	292,912
Due the Company.....	44,100		
4. Cash means.....	28,136		
	$1,661,183		$1,661,183

1. $21,432 per mile.

2. In joint possession of L. & F. and L. & F. Railroads,

3. In joint possession of the two roads.

4. Bank of America to meet interest coupons	$14,485	
Cash	13,651	
		$28,136
5. City of Louisville bonds	$205,000	
Railroad bonds	319,000	
		$524,000

6. Unclaimed dividends.

EARNINGS FOR TWO YEARS.

Fiscal year ending June 30th	1857.	1858.		
Gross earnings	$243,035	$245,750	Inc.	$2,715
Expenses	132,595	136,691	"	4,096
	$110,440	$109,059	Dec.	$1,381

Increase in receipts for 1858, a little over 1 per cent.

Net income from gross receipts in 1858	44,,	per cent.
" on cost of road "	8,,19	"
" on capital stock (after deducting interest on debt) in 1858	9,,65	"
Net earnings on length of road	$1,678	per mile.

OFFICERS.

EDWARD D. HOBBS, President. T. W. SPELMAN, Sec'y and Treas.
SAML. GILL, Superintendent.

Directors.

T. T. SHREVE, EDWARD D. HOBBS, ROBT. G. COURTENAY.
ROBERT C. HEWITT, THORNTON MERRIWETHER,

MEMPHIS AND CHARLESTON RAILROAD.

From Memphis, Tenn., to Stevenson, Ala	271 miles.
Somerville Branch, from Moscow to Somerville	14 "
Total length	285 miles.

Connects at Memphis with the Mississippi and Tennessee Railway.
" " " Memphis and Ohio "
" " " Memphis and Little Rock "
" Mississippi Junction with the Mississippi Central Railway.
" " " " Mississippi Cent'l and Tenn. Railway.
" Corinth " Mobile and Ohio "
" Stevenson " Nashville and Chattanooga "
" " " Western and Atlantic "
" " " East Tennessee and Georgia "

This road forms a part of the great through line from Washington city to New Orleans, via Lynchburg, Bristol, Knoxville, Chattanooga, Stevenson, Grand Junction, Grenada, Canton and Jackson.

The road is economically built, and is doing a good business for its stockholders—earning for them for the year ending 30th June, 1858, nearly 12 per cent. upon the Capital stock, after paying the interest upon the funded debt and State debt. Few new roads have been as successful as this, and the earnings, since 1st July last, show a very gratifying increase over the corresponding period of 1857.

BALANCE SHEET.

Fiscal Year ending June 30th, 1858.

Office, Memphis, Tenn.

Dr.			Cr.
1. Cost of road	$5,276,573	Capital stock	$2,258,115
2. Cost of equipment	699,776	6. State of Tennessee	1,092,000
Real estate not in construction account	48,293	7. Bonded debt	1,502,000
Materials and fuel	55,037	8. Floating debt	837,992
3. Invested in other roads	102,889	Income account	664,645
" Hotel	6,177		
" Negroes, &c.	7,687		
City of Memphis	42,180		
4. Debts due the Co	67,486		
5. Cash means	48,654		
	$6,354,752		$6,354,752

1. Embracing roadway, bridges, station buildings, engineering, salaries, right of way, fencing, discount on bonds (175,469), and miscellaneous expenses, while the road was being built, $18,514 per mile; including equipment and real estate, $21,140 per mile.

2. Equipment consists of 35 Locomotives; 32 Passenger and baggage, 449 Freight and stock, and 42 Service cars, all in good order.

3. Mississippi Central R. R. stock	$98,916	
Florence branch	3,973	
		$102,889
4. Bills receivable	$45,634	
Accounts	21,285	
Agents	567	
		$67,486
5. Uncollected revenue	$26,728	
In the hands of agents	12,865	
Cash in treasury	9,061	
		$48,654
6. Direct bonds of the State, bearing 6 per cent. the road, and $100,000 for bridges. Total	$1,000,000 for	$1,100,000
7. M. Bonds, due 1880, 7's, sold	$1,398,000	
" " " hypothecated	104,000	
		$1,502,000
8. Bills payable, maturing inside of two years	$665,677	
Accounts and individual dues	158,014	
Connecting roads	14,301	
		$837,992

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858. Cr.
Operating expenses		$448,273	Surplus, Oct. 1st, 1857		$398,381
Interest and exchange account	$76,529	79,334	Net earnings to July 1, 1857	792,510	
Interest on comp. bonds, &c	135,003	104,539	Gross earnings		964,410
Interest on State bonds	190,426	66,000	Other receipts	7,829	
Balances	398,381	664,645			
	$800,339	$1,362,791		$800,339	$1,362,791

BUSINESS OF THE ROAD.

The gross receipts for 16 months up to 30th June, 1857, were	$780,900
The operating expenses for same period	388,874
Net earnings	$392,026

The road was opened through the whole line to Stevenson in April, 1857; consequently, at the close of the fiscal year of 1857, but three months' traffic on the entire length of the road is shown, viz :

	1856.	1857.		
Earnings	$99,942	198,450	Inc.	$98,508

Nearly 100 per cent.

The gross receipts for the fiscal year of 1858, ending June 30, were	$964,410
Operating expenses same time	448,273
Total	$516,137

Increase over 1857, about 22 per cent.

Net income from gross receipts	53,,54 per cent.
" on cost of road and equipment	8,,63 "
" capital stock (after allowing for interest on debt)	11,,80 "
Net earnings on length of road	$1,870 per mile.

OFFICERS.

Samuel Tate, President. F. C. Arms, Gen. Superintendent.
Saml. Cruse, Ch. Eng. & Tr. E. Div. W. B. Waldron, Ch. Eng. & Tr W. Div.

Directors.

Samuel Tate,	Chas. W. Hunt,	William Dickson,
G. P. Bierne,	Wm. Echols,	R. C. Brinkley,
J. J. Donegan,	R. M. Patton,	L. C. Atkinson.

MISSISSIPPI CENTRAL AND TENNESSEE RAILROAD.

From Junction Memphis and Charleston, and Mississippi Central Railway, to Jackson, Tenn. ..... 51 miles.

Connecting with the Memphis and Charleston at Grand Junction, and Mobile and Ohio Railways at Jackson.

This line is properly an extension of the Mississippi Central and New Orleans and Great Northern roads, leading from New Orleans into the very heart of Tennessee.

The following statement of its affairs is derived from the first annual report of the company:

BALANCE SHEET.

Fiscal Year ending July 1, 1858.

Office, Bolivar, Tenn.

Dr.			Cr.
1. Cost of Road and equipment	$959,548	Capital Stock	$296,600
2. Debts due the Company.	21,607	Delinquent Stock not issued	27,691
		State of Tennessee	529,000
		Income Bonds. $50,000	
		On hand 25,500	
			24,500
		3. Floating Debt	90,421
		Income Account	12,933
	$981,145		$981,145

1. Graduation	$207,111	
Masonry and Bridging	70,711	
Superstructure	439,903	
Equipment	82,916	
Station buildings	22,457	
Engineering	56,205	
Interest, Discount, &c	80,245	
		$959,548

Equipment consists of 4 Engines; 5 Passenger, 45 Freight, and 6 service cars. Whole cost, $18,630 per mile.

2. Subscriptions from Hardeman County	$7,527	
" " Madison "	8,622	
Bills Receivable	4,661	
Accounts	797	
		$21,607
3. Contractors and others	$60,155	
Bills Payable	11,178	
Treasurer's Warrants outstanding	19,088	
		$90,421

EARNINGS FOR

Fiscal year ending July 1	1857.	1858.
Gross earnings	*$19,507	$59,410
Expenses	21,602	40,701
Net earnings (excess of expenses)	$2,005	$18,709

* Average number of miles operated, 26.

Net income from gross receipts in 1858	31,,47 per cent.
" on cost of road "	1,,95 "
Deficiency of income in paying interest on debt on capital stock in 1858	6,,70 "
Net earnings on length of road in 1858	$367 per mile.

OFFICERS.

R. P. NEELY, President. LEVI JOY, Treasurer.
H. P. HANDY, Superintendent.

Directors.

R. P. Neely, P. T. Jones, Jas. Caruthers,
John H. Bells, G. Bright, M. Brown,
E. P. McNeal, Alex. Jackson, Geo. Wood,
J. J. Polk, W. E. Butler, A. Miller,
Saml. McClanahan, J. R. Fentress, } State Directors.

IRON RAILROAD.

From Ironton (on Ohio river) to Central Station, Ohio..... 13 miles.

Connects with the Sciota and Hocking Valley, and the Marietta and Cincinnati Railways; also by steamboats on the Ohio river.

The interest on the bonds of this company is punctually paid at the Ocean Bank, in the city of New York, as they become due; and its affairs are managed with economy and ability.

BALANCE SHEET.

Fiscal Year ending April 1, 1858.

Office, Ironton, Ohio.

Dr.			Cr.
Cost of Road.....	$157,011	Capital Stock.....	$123,900
Cost of equipment.....	20,600	" for dividend...	10,878
Real Estate not in Construction Account.....	7,403	Bonded Debt.....	50,000
		Floating Debt.....	3,870
Debts due the Company...	24,780	Income Account.....	27,374
Unpaid Stock.....	5,735		
Cash.....	493		
	$216,022		$216,022

The gross earnings for the fiscal year ending April 1, 1858, were....	$30,345
Expenses during the same period.....	17,818
Net earnings.....	$12,527
Net income from gross receipts.....	41,,34 per cent.
" on cost of road.....	6,,77 "
" on capital stock (after deducting interest on debt).	7,,23 "
Net earnings on length of road.....	$963 per mile.

Dr. INCOME ACCOUNT. Cr.

	1858.		1858.
Operating expenses.....	$6,649	Surplus April 1, 1857.....	$17,834
Interest.....	3,564	Gross earnings.....	30,345
Repairs of road.....	6,442	Other receipts.....	572
" machinery.....	1,264		
Expenses.....	3,458		
Balance.....	27,374		
	$48,751		$48,751

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January....	$1,350	$2,384	$1,760	July.....	$2,720	$3,318	$2,524
February...	1,173	2,073	1,403	August.....	2,726	2,966	2,692
March.....	1,698	2,283	1,772	September..	3,000	3,176	3,137
April.....	1,936	3,233	2,436	October....	2,673	2,772	2,607
May.....	2,499	2,661	2,546	November..	2,599	2,003	2,451
June.....	2,782	3,032	3,156	December...	2,779	2,249	

OFFICERS.

R. B. Hamilton, President. Samuel Richards, Secretary.
W. D. Kelley, Treasurer.

Directors.

John E. Clarke, John Campbell, John Culbertson,
John Peters, John Ellison, R. B. Hamilton.
S. W. Dempsey,

MADISON AND INDIANAPOLIS RAILROAD.

From Madison to Indianapolis, Indiana..... 87 miles.

Connects at Vernon, Indiana, with Ohio and Mississippi Railway.
" " Columbus, " " Jefferson. "
" " Edinburg, " " Shelbyville, Lateral and Rushville Railway.
" " Franklin, " " Martinsville Railway.
" " Indianapolis, " " all the roads (8 in number) leading from that city.

The printed reports of this company do not contain, as is usual with most companies—a balance sheet; consequently no information can be given of its finances or its debt. Such meager reports are calculated to impair confidence in all railway statements. Those in question are not accompanied even by the usual remarks of the superintendent of the road. It is well known that the balance sheet is the compass to which stockholders as well as creditors must look for the safety of their investments; and to withhold any information that exhibits a true picture of the internal affairs of the company at a time like the present, when confidence in railway securities is well nigh destroyed, will not fail to bring down upon the officers of all roads, who adhere to such a policy, the severest censure.

INCOME FROM TRAFFIC—TWO YEARS.

	1856.	1857.
The gross earnings.....	$270,318	$212.664
Current expenses.....	166,497	141,786
Net earnings of road.....	$103,821	$70,878

Falling off in 1857 in earnings, 21¼ per cent.
" " " net profits, 32 "

	1856.	1857.
Net income from gross receipts, per cent	38,.45	33,.34
" on cost of road, "	3,.24	2,.21
" " Capital stock, after deducting interest, taxes and commissions, per cent	1,.42	Nothing.
Net earnings per mile on length of road	$1,192	$814

Deficiency in net earnings to meet interest, taxes, commissions and ordinary expenses, in 1857, $8,166—equal to ½ per cent. on the capital stock.

STATEMENT OF RECEIPTS AND EXPENDITURES.

1856. *Receipts.*			1857. *Receipts*		
From Road	$270,318		From Road	$212,664	
Income bonds	190,000		Dues to the Co.	3,986	
Bills payable	57,886		Bills payable	35,617	
Iron sold	11,527		Iron sold	1,244	
Jeffersonv. R.R.	3,514		Railroads	740	
Insurance	3,517		Rent	62	
Rent	1,140		Treasury overdrawn	2,924	
Suspended debt	1,905		Balance	2,977	
New terminus	474				
Balance in trea'y	12,946				
		$553,227			$260,214

Payments.			*Payments.*		
Transportation expenses	$166,497		Transportation expenses	$141,786	
Trans., other roads	5,060		Other roads	11,044	
" steamboats	15,704		Steamboats	2,484	
C. and Shelbyville construction	72,798		C. and Shelbyville construction	6,239	
Repairs of road, &c	34,779		Repairs of road	8,096	
Debts due by the Co	9,283		Debts due the Co.	2,024	
Discount on bonds.	37,200		Interest, commis's taxes, &c.	88,541	
Interest, commis'ns and taxes	80,334				
Interest due State	69,108				
Back interest	59,485				
In treasury	2,977				
		$553,227			$260,214

OFFICERS.

F. H. Smith, President. T. P. Mathews, Secretary.
R. P. Jones, Treasurer. D. C. Branham, Superintendent.

Directors.

Jacob McChesney, Nathan Powell, Edmund H. Miller,
Wm. M. Dunn, Peter McMartin, F. H. Smith.
* John J. Palmer,

* Deceased.

LOUISVILLE AND NASHVILLE RAILROAD.

From Louisville, Ky., to Nashville, Tenn		184 miles.
Finished from Louisville to Munfordsville	73 miles.	
" Nashville to Gallatin	26 "	
In progress from Gallatin to Munfordsville	85 "	
Total main line	184 miles.	
Lebanon Branch, from Lebanon Jun' to Lebanon, Ky		36 "
Total length		220 miles.

This road conneets at Louisville with the different lines centering in that city and those on the opposite shore in Indiana, and with steamboats; and at Nashville with the Nashville and Chattanooga, Tennessee and Alabama, and several roads in process of construction.

It will be seen by the Balance Sheet that there has already been expended for the road, and equipment for about 100 miles		$3,834,980
Leaving, according to the engineer's estimate, the following work yet to be done:		
Graduation and masonry	$585,255	
Iron rails	400,000	
Spikes, chairs, ties, ballast and tracklaying	291,000	
Buildings, equipment, engineerng, &c	296,500	
Half cost of Cumberland river bridge	100,000	
Total cost	$1,742,755	
Deduct one-half cost of 9½ miles of road paid by the Edgefield and Kentucky Railroad Co	130,000	1,612,755
Total cost when completed		$5,447,735

Means applicable to the work are:

1st Mortgage Bonds on hand	$1,923,000
Balance of State aid	255,000
Residue of Bonds, notes, &c., after deducting the Floating debt	341,583
Total	$2,519,583
Deduct estimate of engineer	1,612,755
Leaving an excess of means	$906,828

It is contemplated to build a branch from Bowling Green to Russellville (48 miles), to intersect with either the Memphis, Clarksville and Louisville, or Memphis and Ohio roads, both of which are in progress, and will reach the State line with State aid. The latter is in operation 50 miles, and graded to its crossing of the Mobile and Ohio road, and an efficient force now at work on the line to Paris, Tenn. Eighty miles extension northeastwardly, will connect it with the branch in question, with the aid of the State of Tennessee for $10,000 per mile, the whole distance. By this connection, the city of Louisville will have opened to her the entire trade of Western Tennessee, North Alabama and Northern Mississippi. To aid in the construction of the Memphis branch of 48 miles, the city of Louisville in August last authorized a subscription of $300,000, and the county of Logan likewise subscribed $300,000; and private subscriptions, it is expected, to the extent of $100,000 more, will be forthcoming. These, with the excess of means from the main line, will, it is thought, be sufficient to intersect it with the road leading to Memphis.

BALANCE SHEET.

Fiscal Year ending October 1, 1858.

DR. Office, Louisville, Ky. CR.

1. Cost of road.....	$3,580,826	Capital Stock issued.....	$2,151,430
2. Cost of equipment.....	254,154	" not issued.	1,528,994
Company's 1st M. Bonds on hand.....	1,927,000	State of Tennessee.....	300,000
		Bonded Debt.....	2,000,000
City, County and State (Tennessee) Bonds on hand.....	532,700	Floating Debt.....	320,132
		Income Account.....	119,138
Cash.....	13,637		
Debts due the Company	111,377		
	$6 419.694		$6.419.694

1. Iron and grading for 100 miles of road, including rolling stock, making the cost, as near as can be arrived at in the construction of a work of this length, about $38,350 per mile.

2. Consists of 10 Locomotives, and 144 Cars of all kinds.

The earnings for the fiscal year for about 60 miles of road operated, were.....	$163,288
Expenses.....	68,993
Net earnings.....	$94,995
Proportion of net income to receipts.....	58,,28 per cent.
" " on cost of road.....	2,,45 "
Net earnings on length of road.....	$1,583 per mile.

OFFICERS.

JOHN L. HELM, President. WILLIS RANNEY, Secretary.
Hon. JAMES GUTHRIE, Vice President. JAMES T. GAMBLE, Superintendent.

Directors.

JOHN L. HELM, J. B. ALEXANDER, J. B. WILDER,
H. D. NEWCOMB, Hon. JAMES GUTHRIE, THOMAS QUIGLEY.

WILMINGTON AND WELDON RAILROAD.

From Wilmington, N. C., to Weldon, N. C..... 162 miles.

Connecting at Wilmington with the Wilmington and Manchester Railway.

"	"	Goldsboro	"	"	North Carolina Central "
"	"	"	"	"	Atlantic and North Carolina "
"	"	Weldon	"	"	Seaboard and Roanoke "
"	"	"	"	"	Petersburg and Weldon "
"	"	"	"	"	Raleigh and Gaston "

This road was opened for traffic in 1841, and was for about fifteen years the only conveyance along the seaboard by railroad for the passenger travel and the United States' mails. Within the past year a new route has been opened via Lynchburg, Bristol, Knoxville, Chattanooga, Stevenson and Jackson to New Orleans, which will doubtless draw off a considerable travel from the lower route, and materially affect the receipts of this road. It has, however, a permanent business along its own line and tributaries which must steadily increase, and there can be no fear, by strict economy in operating the road, of a decline in business sufficient to impair its capacity for revenue. It is easy in its finances, and the company pays regular semi-annual dividends of 7 per cent.—has a small debt and a large surplus. Since the annual statement the first English debt due in 1858 has been extended fourteen years by the payment of one-third of the principal—$76,444—reducing the funded debt to (Oct. 1st) $844,726.

Of the company's bonds, $250,000 endorsed by the State, $50,000 each will become due on the 1st January, 1859, 1860, 1861, 1862 and 1863. These payments can readily be made as they become due by withholding a part of the annual dividend, thereby distributing among the stockholders $46,000 instead of $92,000 for the ensuing five years. If the State will renew her endorsement, the payment of these bonds can easily be extended, without interfering with the semi-annual dividends.

BALANCE SHEET.

Fiscal Year ending September 30, 1858.

Dr.	Office, Wilmington, N. C.			Cr.
1. Cost of road and equipment	$2,776,404		Capital stock	$1,340,213
Real estate not in construction account	56,254	6.	Bonded debt	916,222
2. Invested in Stocks	107,000	7.	Floating debt	104,948
3. " Bridges	11,370		Profit & Loss $803,251	
" Ferry boat	10,582		Less in London to pay interest 13,160	795,091
" Bonds of State N. C. (par $104,000)	98,962			
" Negroes	15,000			
4. Debts due the company	24,413			
5. Cash means	56,489			
	$3,156,474			$3,156,474

1. Cost of 162 miles of road, including amount expended on its reconstruction, equipment, station buildings and warehouses, $17,488 per mile.

Embraced in the construction account are 24 Locomotives, valued at $133,500; 32 Passenger and baggage, 120 Freight and 25 Service cars, valued at $96,050, and materials and fuel valued at $14,028.

2. Stock in Wilmington and Manchester R. R.	$100,000	
" of this company purchased	3,850	
" in Washington and N. C. Tel. Co	3,150	
		$107,000
3. Smith Creek Bridge	$3,740	
Northeast river "	7,630	
		$11,370
4. Bills receivable	$8,496	
Accounts	15,917	
		$24,413

5. Uncollected revenue and P. O. Dep't	$17,375	
Cash in hands of agents	2,030	
Cash on hand	37,084	
		$56,489
6. Bonds, payable in England	$222,667	
Mort. " " "	443,555	
Bonds of the Co., endorsed by State of N. C.	250,000	
		$916,222
7. Bills payable	$33,141	
Accounts	16,681	
Pay rolls, not yet due	7,654	
Negro bonds	40,645	
Unpaid dividends	6,827	
		$104,948

DR. INCOME ACCOUNT. CR.

	1857.	1858.		1857.	1858.
Operating expenses	$225,502	$221,141	Gross earnings	$491,220	$444,275
On account of construction	47,073	14,377	Other receipts	6,289	7,618
Equipment	22,757				
Interest	71,527	74,339			
Dividends	93,026	86,382			
Miscellaneous	8,246	13,000			
Balance (Profit & Loss	29,378	42,654			
	$497,509	$451,893		$497,509	$451,893

BUSINESS FOR THE PAST TWO YEARS.

Fiscal year ending Sept. 30	1857.	1858.		
Gross receipts	$494,508	$446,593	Dec.	$47,925
Operating expenses	225,502	221,141	"	4,361
Net earnings	$269,006	$225,442	"	$43,564

Falling off in Gross receipts in 1858, about 10 per cent.

	1857.	1858.		
Net income from gross receipts, per cent.	54,,40	50,,48	Dec.	3,,92
" on cost of road and equipment, per cent.	9,,70	8,,12	"	1,,58
" " Capital Stock (after deducting interest on debt, per cent.	14,,75	11,,28	"	3,,47
Net earnings per mile on length of road.	$1,661	$1,392	"	$269

TABLE OF MONTHLY EARNINGS.

	1857.	1858.		1856.	1857.	1858.
January.....	$33,027	$35,624	July.....		$31,952	$25,908
February.....	40,488	32,241	August.....		37,442	29,762
March.....	55,342	53,526	September.....		57,458	48,733
April.....	38,751	35,759	October.....	41,708	40,855	
May.....	31,843	29,040	November.....	32,039	28,466	
June.....	41,436	37,398	December.....	49,733	46,962	

OFFICERS.

Hon. Wm. S. Ashe, President. James S. Green, Secretary and Treasurer.
S. L. Fremont, Engineer and Superintendent.

Directors.

P. K. Dickinson, J. D. Bellamy, Gilbert Patter,
A. J. DeRosset, Jr., E. P. Hall, W. C. Bettencourt
W. W. Peirce,
L. H. B. Whittaker, Wm. A. Wright, W. K. Lane, } State Directors.

CHICAGO, BURLINGTON AND QUINCY RAILROAD.

From the junction of Galena and Chicago Railroad to Galesburg.. 138 miles.

In order to make the line complete from Lake Michigan to the Mississippi river, the C. B. & Quincy Company leases 30 miles of track from Turner Junction into the Union Depot at Chicago from the Galena and Chicago Railroad Company, and 42 miles of track from the Peoria and Oquawka Company, extending from Galesburg to East Burlington, making the total distance operated by the Chicago, Burlington and Quincy Railroad Co..... 210 miles.

As follows:

From Chicago to Junction.....	30 miles.
" Junction to Galesburg.....	138 "
" Galesburg to East Burlington.....	42 "
Total.....	210 miles.

The above road connects at
Chicago with the roads running into the Union Depot, and with all other lines diverging from Chicago.
Junction " tributaries of the Galena and Chicago Railway.
Mendota " Illinois Central Railway.
Princeton " Chicago and Rock Island "
Galesburg " Peoria and Oquawka "
" " Northern Cross Railroad for Quincy.
E. Burlington with the Burlington and Missouri River Railway, and with steamboats for Keokuk.
Quincy with the St. Louis, Davenport, Dubuque and St. Paul packets.

This line throughout is made up from roads commenced under other organizations, thus: the track from the junction to Mendota was formerly the Chicago and Aurora Railroad; the one from Mendota to Galesburg was the Central Military Tract Railroad, while that from Galesburg to Quincy is still the Northern Cross Railroad, and is a separate interest, the trains being run in connection with those of the Chicago, Burlington and Quincy Company. In 1855 the name of the Aurora road was changed to that of this company, and in July, 1856, a consolidation was effected with the Central MilitaryTrack company, stockholders in the latter receiving share for share in the new company, and in addition thereto, upon the payment of $60, with interest at the rate of ten per centum, for one share in the old, holders were entitled to two shares in the consolidated company. The rolling stock of the Central Military Track road being new, the consolidated company paid a bonus of $25 per cent. premium for it. The funded debt was assumed by the consolidated company.

There is some disagreement between the C. B. & Q. and the Peoria and Oquawka Company—the latter owning the line from Galesburg to East Burlington—which may finally end in the road passing out of the hands of the stockholders, in which event the Chicago, Burlington and Quincy Company would be deprived of its use as lessees. This is a perplexing position for a company, who is dependent upon the track of a rival road to reach an important river *termini*, and its purchase should be secured at the earliest moment at $1,187,500, the amount agreed upon by the committee having the matter in charge.

BALANCE SHEET.

Fiscal Year ending April 30, 1858.

Dr.	Office, Chicago.		Cr.
1. Cost of road	$6,068,530	7. Capital stock	$4,631,540
2. Cost of equipment	1,400,396	8. Bonded debt	3,158,000
3. Materials and fuel	214,834	9. Floating debt	306,006
4. Other Railroads	573,500	Income Account	388,964
Stock in this road	2,200		
5. Chicago and Aurora bonds cancelled	105,000		
Debts due the Company.	13,900		
6. Cash means	106,150		
	$8,484,510		$8,484,510

1. Embracing the cost of the Chicago and Burlington and Central Military Track railroads, about $44,000 per mile; including equipment, $54,123 per mile.

2. Consists of 58 Locomotives; 41 Passenger and baggage Cars, 899 Freight, 40 coal, and 27 Hand Cars.

3. Materials in machine shops	$57,002	
" car shops	53,108	
" store	15,673	
Fuel on the line	89,051	
		$214,804
4. Peoria and Oquawka Railroad Company's bills, bonds and accounts	$466,500	
Northern Cross Railroad Co	107,000	
		$573,500
5. 2d Mortgage.		
6. Due from agents and connecting roads	$38,171	
Deposits in New York and Boston	29,131	
In treasury	38,848	
		$106,150

7. 46,315 shares	$1,631,500	
Fractional stock scrip	40	
		$4,631,540
8. Chicago and Aurora 1st Mortgage Bonds, 7's	$464,000	
" " 2d " " 7's	318,000	
Central Mil. Tract 1st " " 7's	592,000	
" " 2d " Conv. Bds., 8's	366,000	
" " Apr. 1, 1854, " 8's	17,000	
" " M'ch 1, 1856, " 8's	68,000	
C., B. and Quincy 1st Mortgage " 8's	104,000	
" " " not " 8's	1,229,000	
		$3,158,000
9. Bills Payable	$[illegible]	
Unpaid pay rolls and accounts	[illegible]	
Unclaimed dividends	1,[illegible]	
		$[illegible]

INCOME ACCOUNT.

Dr.	1858.			Cr. 1858.
Operating expenses	$694,400	Materials May 1, 1857	$134,985	
Expenses operating P. & O. R. R. 3 years	22,608	Less bills subsequently adjusted $29,398		
Interest and exchanges	213,780	Cr. bal. 28,538		
Taxes 1856 and 1857	30,654		$57,936	
Dividends	231,750			$77,049
Balance	338,964	Gross earnings		1,505,167
	$1,582,216			$1,582,216

BUSINESS FOR TWO YEARS.

	1857	1858.		
Fiscal year ending April 30				
Earnings	$1,650,526	$1,505,167	Dec.	$145,359
Operating expenses	855,516	694,400	"	161,116
	$795,010	$810,767	Inc.	$15,767

Falling off in gross earnings in 1858, nearly 9 per cent.
Decrease in expenses in 1858, about 19 per cent.

Net income from gross receipts in 1858	54,,	per cent.
" " " " 1857	48,,18	"
" on cost of road and equipment in 1858	10,,89	"
" on capital stock, after deducting for interest, taxes, excess of rent over earnings on P. & O. R. R., &c., in 1858	11,,74	"
Net earnings on length of road	$3,861	per mile.

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January	$73,346	$75,564	$67,282	July	$146,047	$153,246	$107,834
February	55,084	76,915	65,028	August	201,793	145,940	104,587
March	89,243	94,699	76,452	September	229,848	199,921	138,751
April	101,385	115,833	85,721	October	226,394	177,220	131,462
May	116,949	142,950	87,641	November	144,780	121,169	108,351
June	134,286	195,452	97,914	December	106,794	74,786	

The earnings for the 7 months ending November 30, as compared with those in 857, are as follows:

	1857.	1858.		
Gross earnings May 1 to Nov 30.....	$1,135,978	$776,540	Dec.	$359,438
Expenses same period.....	446,318	*357,209	"	89,109
Net earnings for 7 mos.....	$689,660	$419,331	"	$270,329

* At 54 per cent. income from receipts—same as last year.

Falling off in gross receipts thus far in 1858, nearly 32 per cent.

Allowing for the remaining five months of the fiscal year the same earnings as in 1857, the following would be the results of the two years' business:

	1856.	1857.		
Net income from gross receipts, per cent.....	54,,	54,,	Dec.	....
" on cost of road, &c., "	10,,89	8,,26	"	2,,63
" on Capital Stock, after deducting interest, taxes, &c., per cent.....	11,,74	8,,05	"	3,,69
Net earnings on length of road, per mile.....	$3,861	$2,946	"	$915

OFFICERS.

JOHN VAN NORTWICK, President. AMOS T. HALL, Sec'y and Treasurer.
EDWARD L. BAKER, Chairman. CHARLES G. HAMMOND, Superintendent.

Executive Committee.

JOHN VAN NORTWICK, ISAAC H. BURCH, JAMES F. JOY.

Directors.

JOHN VAN NORTWICK, EDWARD L. BAKER, ROBERT B. FORBES,
CHAUNCEY S. COLTON, ERASTUS CORNING, JOHN W. BROOKS,
ISAAC H. BURCH, NATHANIEL THAYER, SIDNEY BARTLETT,
JAMES F. JOY, JOHN M. FORBES,

SANDUSKY, DAYTON AND CINCINNATI RAILROAD.

(*Formerly the Mad River and Lake Erie.*)

From Sandusky to Dayton, Ohio..... 153 miles.

Connecting at Sandusky with the Lake Steamers.

"	"	"	Cleveland and Toledo (N. Div.) Railway.
"	"	"	Sandusky, Mansfield and Newark "
"	Clyde	"	Cleveland and Toledo (S. Div.) "
"	Carey	"	Findlay Br., Dayton and Michigan "
"	Forest	"	Pittsburg, Fort Wayne and Chicago Railway.
"	Bellefontaine	"	Indianapolis, Pittsburg and Cleveland "
"	Urbana	"	Columbus, Piqua and Indiana "
"	"	"	Atlantic and Great Western "
"	Springfield	"	Springfield, Mt. Vernon and Pittsburg "
"	"	"	" and London "
"	Dayton	"	Cincinnati, Hamilton and Dayton "
"	"	"	Dayton and Michigan "
"	"	"	" Columbus and Xenia "
"	"	"	" and Western "

The location, as will be seen by the number of connections, is equal to any in Ohio; and before it had so many competing lines to contend with, the Mad River and Lake Erie Road was a paying concern. Mismanagement, and withholding the true condition of the company from the public (no printed report having been furnished to the shareholders since February 1, 1854) for a long period, finally ended in bankruptcy, and made it necessary, in order to prevent its mortgage debt sinking any lower in value, to call a meeting of its bondholders, which was held in Boston in February, 1858. At this meeting the President and State Director were present for the purpose of adjusting the conflicting claims of the different classes of bondholders and creditors, without appointing a Receiver. Subsequently a committee from the New York bondholders was appointed to confer with that in Boston; and after a resolution causing a rigid examination into the affairs of the M. R. and L. E. R. R. Co., the following, in substance, was agreed to by the bondholders:

1. Holders of Second and Third Mortgage bonds, Dividend bonds, and the Mortgage bonds of the Sandusky City and Indiana Railroad Company, guaranteed by the M. R. & L. E. R. R. Co.; and such as hold the Mortgage bonds of the Springfield and Columbus Railroad Company, guarantied by the M. R. & L. E. R. R. Co.; agree to surrender to the latter the two coupons upon all of the above described bonds, which fall due in 1858, and receive therefor new 6 per cent. of the Mad River and Lake Erie Railroad Company, due in twenty years, with interest semi-annually, the bonds to bear interest from the end of the year, and said surrender to commence with the coupons due in February, 1858; and do further agree, during the three following years, to surrender to said M. R. & L. E. R. R. Co. the first of the coupons falling due in each year, upon the payment of the second. Thus surrendering, to be cancelled, five coupons in all during the four years, and receiving bonds at par for two of them.

2. Holders of the above-mentioned dividend bonds do hereby agree to exchange them at par for new bonds bearing the same rate of interest, and payable in twenty years from the 1st of February, 1858.

3. Holders of the 8 per cent. stock of the Sandusky City and Indiana Railroad Company, guarantied by the Mad River and L. E. Railroad Company, agree to receive the new 6 per cent. twenty year bonds at par for two dividends, viz: The dividend which fell due 1st December, 1857, and that due 1st June, 1858; and do further agree to discharge the Mad River and Lake Erie Railroad Company from the payment of the then dividends upon the guarantied stock, which will fall due on the 1st of December, 1858, 1859 and 1860, provided the dividends on the 1st of June, in the years 1859, 1860 and 1861, are punctually paid.

4. The holders of all the above securities may, at their election, receive the full amount of interest and dividends due to them for the last of the four years, by taking the new 6 per cent. bonds—the election for each year to be made at the end of the first six months thereof.

The relief referred to was only to be extended in the event that the company could, within the period of four years, arrange by compromise its floating debt, and for the $218,000 overdue coupons still unprovided for. The matter is now in the hands of a committee for the purpose of carrying out the plan of the Boston meeting, but with what prospect of success the report does not show.

The road and equipment have been much neglected, in consequence of the poverty of the company, and the large annual outlay required to make good the depreciation, absolutely necessary to put the road in a condition for increasing its revenues. It will require, therefore, economy and good management, with the greatest forbearance on the part of bondholders, to bring the affairs of the company into a condition that will yield the shareholders the most trifling return for their original outlay.

BALANCE SHEET.

Fiscal Year ending June 30, 1858.

DR. Office, Sandusky, Ohio. CR.

1. Cost of road	$3,195,994	Capital stock	$2,697,090
" stations	792,265	3. Bonded debt	2,411,000
2. Cost of equipment	605,900	4. Floating debt	475,835
Lands not in construction account	419	5. Contingent account	18,750
Materials and fuel	36,785		
Stocks, bonds and debts due the company	71,779		
Bonds of the company on hand	215,500		
Boats	158,333		
Springfield and Columbus Railroad	36,601		
Unavailable balances	48,510		
Cash and cash balances	37,303		
Balance of income acc't.	9,477		
Profit and loss	393,809		
	$5,602,675		$5,602,675

1. Including stations, $26,069 per mile; with equipment, $30,000 per mile.
2. Consists of 39 Locomotives; 27 Passenger and baggage cars, 275 Freight, 44 Stock, and 46 Hand cars.

3. Bonds, 7's, 1855	$8,000	
" 10's, 1856	182,000	
" 7's, 1866	997,000	
" 7's, 1875	1,000,000	
" 6's, Dividend	224,000	
		$2,411,000
4. Bills Payable	$337,008	
Pay rolls, materials and loan	116,405	
Dividends due	8,791	
Taxes, proportion for last 6 mos	7,200	
Joint earnings with C., C. & C. Railroad Co., Nov. 1 to May 1	6,431	
		$475,835

5. Fund against which to charge new engines.

DR. INCOME ACCOUNT. CR.

	1858.		1858.
Balance	$49,273	Gross earnings	$543,681
Operating expenses	401,708	Balance	9,477
Damage on freight	4,892		
Interest	83,704		
Taxes	13,581		
	$553,158		$553,158

ANALYSIS OF THE BUSINESS FOR THE PAST TWO YEARS.

Fiscal year ending June 30	1857.	1858.		
Gross receipts	$686,199	$543,680	Dec.	$142,519
Expenses	476,482	401,708	"	74,774
Net earnings	$209,717	$141,972	"	$67,745

Falling off in gross receipts in 1858, about 21 per cent.

	1857.	1858.		
Net income from Gross receipts.....per cent.	30,,56	26,,09	Dec.	4,,47
" on cost of road and equipm't, "	4,,56	3,,09	"	1,,47
Deficiency of income to meet interest, taxes, &c., upon Capital Stock.....per cent.	0,,42	2,,96	Inc.	2,,54
Net earnings on length of road, per mile.....	$1,371	$929	Dec.	$442

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January....	$32,250	$41,272	$22,866	July.....	$55,081	$51,496	
February...	27,642	37,989	52,998	August.....	68,645	60,182	
March	42,211	49,151	39,032	September..	75,650	72,372	
April.....	39,794	54,632	53,762	October	80,657	56,318	
May	54,779	53,197	43,622	November...	65,312	43,710	
June	51,451	54,972	42,847	December...	49,531	31,475	

OFFICERS.

ORAN FOLLET, President. JAS. A. WALLIS, Treasurer.
JOHN H. HUDSON, Superintendent.

Directors.

DAVID A. NEAL, MARK HEALY, E. C. LITCHFIELD, ELIJAH P. WILLIAMS, N. P. STEWART, J. C. PARKHURST, S. A. WINSLOW, R. E. RUNKLE, JOHN P. YELVERTON, ORAN FOLLETT.

DUBUQUE AND PACIFIC RAILROAD.

From Dubuque, Iowa, to Sioux City, at the confluence of the Missouri and Big Sioux rivers..... 319 miles

Finished from Dubuque to Manchester.....	47 miles.
Partially graded to Cedar Falls.....	22 "
Contracted for to Fort Dodge.....	92 "
From Dubuque to Fort Dodge.....	161 miles.
Located by surveys.....	158 "
Making the whole distance, as above.....	319 miles.

This road, when finished, will be a valuable tributary to the Illinois Central and Galena and Chicago Railways, as well as to the Milwaukee and Mississippi road, should it be extended west from Monroe to Dunleith.

BALANCE SHEET.

Dr. *Fiscal Year ending May 31, 1858.* Cr.

1. Cost of road	$1,579,988	6. Capital stock		$838,086
2. Cost of equipment	166,823	7. Bonded debt		965,000
3. Real estate not in construction account	257,120	8. Floating debt		441,787
4. Debts due the company	31,882	Gross earnings 11th May to 31st Dec'r	$51,671	
5. Cash means	16,679	Operating expenses	29,231	
Interest account	25,421			
Discount on construction bonds	189,400			22,440
	$2,267,313			$2,267,313

1. Right of way $18,046
Construction 1st Division, which includes interest, grading, iron, buildings, &c. 1,208,676
" 2d Division (advanced on contract) 185,531
" Tete de Morts Branch, " 25,770
Iron purchased for 2d Division 65,054
Engineering 33,249
Salaries of officers and others 29,146
Expenses from organization 14,516

$1,579,988

To which add discount on construction bonds, interest, &c. 214,821 — $1,794,809

For 47 miles of road, equal to $38,188 per mile; but owing to the difficulty in apportioning the various expenditures upon the different divisions and Tete des Morts branch, this estimate per mile will only serve as a guide for the cost of the road to Manchester. The contract to Dyersville (30 miles) was let at $36,666 per mile; that from Dyersville to Cedar Falls at $23,500; the one from Cedar Falls to Fort Dodge at $23,000 per mile, without equipment, but included buildings, shops, &c., for a first-class road.

2. Consists of 8 Locomotives; 8 Passenger, 77 Freight, and 9 service cars.

3. South Dubuque purchase, lands near depots, and expenditures thereon, and woodlands $237,010
Depot South Dubuque, and additional purchase 20,110 — $257,120

4. Bills Receivable 15,830
Accounts 16,052 — $31,882

5. Cash due from New York office $6,098
" on hand 9,771 — $16,679

6. Capital stock authorized, 150,000 shares, or $15,000,000, of which there is issued:
8,014½ shares full paid stock $801,450
6 " 60 per cent. paid stock 360
531 " 10 " " 5,310
141 " 60 " " in part 637

$807,757

30,329 shares Optional stock at $1 per share 30,329 — $838,086

Note!—4,715 shares Optional stock have been issued, to accompany bonds sold.

7. 1st Mortgage Bonds (original issue)...	$450,000		
Amount retired.....	445,500		
		$4,500	
2d Mortgage Bonds (original issue)....	$200,000		
Amount retired.....	182,500		
		$17,500	
New Construction Bonds.....		$943,000	
			$965,000
8. Bills Payable.....		$434,640	
Scrip issued.....		3,791	
Accounts.....		3,356	
			$441,787
The gross receipts, as will be seen by the Balance Sheet, during the time the road has been opened for business, May 11, 1857, to January 1, 1858, has been.....			$51,671
Expenses during same period.....			29,231
Net earnings.....			$22,440

Or 44 per cent. of gross receipts.

Resources applicable to payment of the floating debt, and the extension of the road west :

Stock—unpaid installments.....	$61,492		
County Bonds—Webster Co.....	$200,000		
Black Hawk Co.....	200,000		
	$400,000		
Valued at.....		$320,000	
Building lots in city of Dubuque.....		$118,750	
Levee front on Miss. (of Dubuque).....		85,000	
Building lots on the line of the road to Fort Dodge, (6,891 in number), valued at.....		$932,300	
Debts due the company.....		19,186	
			$1,536,728
230,400 acres land already acquired, valued at $5.....		$1,382,400	
387,840 acres, to be acquired on reaching Fort Dodge, valued at $3.....		1,163,520	
Total means.....			$4,082,648
The amount of Floating debt is now.....			$441,787
Balance due on contract, 2d Division.....			1,365,040
Amount of contract for 3d "			2,137,500
Balance on Tete des Morts branch road.....			257,407
Add for equipment.....			300,000
Total cost to Fort Dodge.....			$4,501,734
From which deduct resources as above.....			4,082,648
Deficiency of means.....			$419,086

counting all the resources as available for the extension of the road. All who are familiar with such assets cannot fail to perceive that every item is valueless in the present condition of real estate securities at the west. So confident have the directors become of the utter impossibility of building the road with bonds based upon the credit of the company, that they have put forth another plan for its completion to Cedar Falls, leaving the public to infer that the contracts entered into with Mason, Bishop & Co., on the 9th October, 1856, and 18th March, 1857, to complete the road from Dyersville to Fort Dodge, have fallen through.

The new programme is this :

To issue land scrip in denominations of $5, $10, $100 and $500, receivable at the Land Department of the company on presentation by bearer, in payment for any

lots or lands at the appraised value, amounting in all to $4,328,400. The means set apart will be:

460,800 acres land, at $8 per acre		$3,686,400
3,021 town lots, at $200 each		642,000
Amounting, as above, to		$4,328,400
To be disbursed as follows:		
To complete the road from Manchester to Cedar Falls.	$1,145,500	
To retire bonds and floating debt	2,633,200	
Accrued interest, expenses and land appraisals	300,000	
Bonus to present full paid stock	806,000	
Equipment	20,000	
Engineering, contingencies, ballasting and fencing	200,000	
		$4,104,700
Leaving a surplus of		$223,700

As soon as the board of directors shall be satisfied that this plan can be carried out, the said board will execute a supplement to the deeds of trust which convey the land grant to the trustees, by which supplement the company will convey all the town lots in South Dubuque, Cedar Falls, and in the intermediate towns on the line of the road, amounting to 3,021 lots. Said lots, and the first 460,800 acres of land which the company will be entitled to sell in consequence of building the first hundred miles of road, shall also be held in trust by said trustees for the sole and exclusive purpose of carrying out this plan. The company is now entitled to sell 230,400 acres of land, in consequence of the completion of the first forty miles of road.

The trustees shall designate, examine and appraise the easterly 200,000 acres of said lands, and put them at an average price of eight dollars per acre. And shall also designate, examine and appraise the remainder of said 460,800 acres, putting them also at an average of eight dollars per acre. And shall appraise the lots at an average of two hundred dollars each; and shall designate and select 2,000 lots of an average quality and value from the lots in the different towns aforesaid.

It shall be the duty of the trustees to make two million dollars of land scrip, in denominations as aforesaid, to represent the said 200,000 acres, and said 2,000 town lots; which said scrip shall be so executed as to be distinguishable from the other scrip provided for by this plan. And they shall devote said two million dollars of scrip, or so much thereof as may be necessary, to the extinguishment of the bonded and floating debt; and no part of said scrip shall be applied to or used for any purpose whatsoever, until said bonded and floating debt shall be extinguished as aforesaid. The company shall execute and deliver said scrip to the trustees, and one of the trustees shall countersign and register the same. The president and treasurer, in conjunction with the trustees, are authorized and required to exchange full-paid stock with scrip as a bonus, one dollar of stock and one of scrip, for each dollar of debt.

From this, it appears the company has a right to $230,400 acres of land by the completion of the first forty miles of road, subject to no contingencies, limitations or conditions, except they are the basis of security for the $965,000 construction bonds recently issued by the company. If there was any legitimate demand for these lands, for the purposes of cultivation, the scrip might become distributed so as to absorb the whole issue; but that demand cannot again return until the profits of farming invite emigration from the older agricultural States; and to rely upon speculation in lands, in the present condition of the west, to extend the road, its proprietors need not expect any encouragement for many years to come.

OFFICERS.

J. P. FARLEY, President. C. H. BOOTH, Treasurer.
PLATT SMITH, Vice President. H. P. LEECH, Secretary.
JAS. McKINLAY, Land Agent.

Directors.

J. P. Farley, Hon. Geo. W Jones, C. H Booth, Chas. Gregoire, E. S. Norris, J. H. Emerson, J. M. Redmond, Bernhart Henn, Platt Smith.

Abm. S. Hewett, Thos. E. Walker, Frederick Schuchardt, C. B. Raymond, } Trustees.

MERRIMAC AND CONNECTICUT RIVERS RAILROAD.

From Concord to Bradford	25	miles.
" Manchester to North Weare	19	"
" Contoocookville to Hillsboro' Bridge	14	"
Total	58	miles.

This road is a union of the Concord and Claremont, New Hampshire Central and Contoocook River Railways, and is leased and operated by the Northern Railroad Company. The Concord and Claremont was merged by an act of the legislature into the New Hampshire Central.

Its connections are with the Boston, Concord and Montreal: Portsmouth and Concord, and Northern Railways at Concord: and Concord, Manchester and Lawrence Railway at Manchester. From Bradford to Claremont, on the Connecticut river, the road is located, but the further prosecution of the work is for the present abandoned, there being no less than three finished lines in New Hampshire, extending from the seaboard in a northwesterly direction to the Connecticut river, two north, and one south of Claremont.

BALANCE SHEET.

Fiscal Year ending March 31, 1858.

Dr.	Office. Boston.		Cr.
Cost of road, equipment, &c	$1,281,504	Capital stock (par value)	$595,587
Other assets	876	Bonded debt	388,400
		Floating debt	303,393
	$1,282,380		$1,282,380

Dr. INCOME ACCOUNT. Cr.

	1858.		1858.
Operating expenses	$22,993	Gross earnings	$59,730
Interest on bonded debt	12,909		
Repairs of road	17,484		
Repairs of rolling stock	3,642		
Taxes and insurance	1,481		
Surplus	1,221		
	$59,730		$59,730

For 12 months ending 31st March, 1858:

Earnings of the Merrimac and Connecticut Rivers Railroad		$59,730
" " Contoocook River Railroad		19,139
Total		$78,869
Expenses M. & Conn. River Co.	$58,509	
" Contoocook "	31,288	
		$89,797
Balance against the two roads		$10,928
Against the Contoocook River Railroad		$12,149
Less surplus M. & Conn. " "		1,221
Deficiency as above		$10,928

No report of the Concord and Claremont Railroad Company.

OFFICERS.

ONSLOW STEARNS, President.
GEO. A. KETTELL, Treasurer. W. M. PARKER, Superintendent.

Directors.

ONSLOW STEARNS, JOSIAH MINOT, GEO. W. NESMITH, JOHN A. BURNHAM, GEORGE A. KETTELL, URIEL CROCKER, JOSEPH W. CLARK.

NASHUA AND LOWELL RAILROAD.

From Lowell, Mass., to Nashua, N. H..... 15 miles.

This road has a running connection with the Wilton Railroad from Nashua, 15 miles in length, and the Stony Brook Railroad from Chelmsford, 4 miles west of Lowell, to Groton Junction (Fitchburg Railroad), 17 miles—making the total distance operated by the three companies 47 miles. Its other connections are with the several roads centering in Lowell; with the Fitchburg, Vermont and Massachusetts; Worcester and Nashua; Nashua and Lowell; Concord; and Peterboro' and Shirley Railways.

The capital stock of this company is $600,000, and is represented by the cost of the road, equipment, real estate, &c.; the balance of the original cost $51,215, having been paid from the income of the road some years ago. It is free from debt, and has a surplus, after the payment of two 4 per cent. dividends of $56,441, equal to 9,,40 per cent. upon its capital. The income and expenses include the operations of the Nashua and Lowell and the Wilton companies, the latter continuing under a lease to the former, which are adjusted proportionately to each company, as well as to the Stony Brook road, which is also operated by the Nashua and Lowell Company. The operating interest of the latter, with its contracts with the lateral roads, is connected with the Boston and Lowell Railway to the mutual advantage of each company, the contract having nearly two years to run.

BALANCE SHEET.

Dr.	*Fiscal Year ending March* 31, 1858.		Cr.
1. Cost of road, equipment, &c	$600,000	Capital stock (par value)	$600,000
2. Real estate not in construction account	37,891	Dividend declared, unpaid	24,000
Materials and fuel	32,360	4. Floating debt	18,634
3. Due by other roads	6,525	Surplus material acc'nt.	18,133
Due by note and accounts	14,143	5. Contingent account	17,070
Cash	43,380	Income account	56,442
	$734,299		$734,299

1. $40,000 per mile.

2. Lowell, $36,048 ; Chelmsford, $1,843. Total, $37,891.

3. Concord Railroad, $5,600 ; Vermont Central, $388 ; Contoocook Valley, $137. Total, $6,525.

4. Due to Wilton Railroad, proportion 6 mos.		$7,939	
" Stony Brook, " "		8,172	
Unclaimed dividends		2,523	
			$18,634
5. Balance at credit 1st April, 1857		$20,000	
Transfer to credit in 1858		7,500	
Miscellaneous receipts in 1858		1,039	
Total		$28,539	
Deduct payments in 1858 :			
Northern Railroad, old account	$6,092		
Salaries, expenses and sundries	5,377		
		$11,469	
			$17,070

INCOME ACCOUNT.

Dr.	*In detail from April* 1, 1857, *to March* 31, 1858.		Cr.
Transportation expenses	$53,144	Balance	$67,246
Repairs of road and railroad stock	37,943	Gross earnings	182,161
Taxes and insurance	2,757	Other receipts	1,027
Wilton Railroad lease	16,278		
Two dividends, 4 per ct. ea.	48,000		
Transfer to contingent account	7,500		
Expenses of track and new depot at Lowell	9,810		
Portsmouth Railroad	12,000		
Telegraph stock	2,500		
Worthless debts	2,938		
Miscellaneous	1,122		
Balance	56,442		
	$250,434		$250,434

Net income from gross receipts	61,,94	per cent.
" " " allowing for repairs, &c	39,,68	"
" on cost of road, &c	18,,80	"
" on capital stock, after deducting all charges to Income account	10,,75	"
Net earnings on length of road	$7,616	per mile.

OFFICERS.

F. B. CROWNINSHIELDS, President. JOHN B. WINSLOW, Superintendent.
WM. P. AINSWORTH, Treasurer. GEORGE STARK, Manager.

Directors.

WM. AMORY, F. B. CROWNINSHIELDS, DANIEL S. RICHARDSON.
EDWARD SPALDING, ONSLOW STEARNS,

CINCINNATI, WILMINGTON AND ZANESVILLE RAILROAD.

From Morrow Station (on Little Miami Railroad) to Zanesville, O., 131 miles.

Connecting at Cincinnati with the different railway lines and steamboats from that city; and at

Loveland with the Marietta and Cincinnati Railroad.
Morrow " Little Miami and Xenia "
Zanesville " Central Ohio "

It was originally intended to extend this road to Coshocton, the point fixed upon for the southern terminus of the Cleveland, Zanesville and Cincinnati Railway, now running from Hudson to Millersburg—but, both failing to unite, has destroyed the early anticipations of the friends of each company, so far as revenue is concerned, and both companies are very much embarrassed.

The one under notice is in the hands of a Receiver appointed by the United States Court, and owes for back interest up to the present time, about $600,000, with no plan of relief except to build the road into Cincinnati, involving an expense of $1,200,000. This road, like the Marietta and Cincinnati, is compelled to use the track of a rival company to get to its natural terminus, and for this 30 miles it has to pay one-quarter of its gross-earnings, besides being deprived of the revenue from local business contiguous to one of the most populous cities at the west.

BALANCE SHEET.

For Fiscal Year ending May 1, 1858.

Office, Cincinnati, O.

Dr.			Cr.
1. Cost of road	$3,658,359	4. Capital stock	$2,441,176
2. Cost of equipment	356,941	5. Bonded debt	3,282,500
Real estate not in construction account	118.645	6. Floating debt	499,564
Materials and fuel	8,757	7. Unadjusted coupons, &c.	486,487
3. Invested in other roads.	45,000		
Tunnel rights	1,500,000		
Debts due to the company	8,507		
Profit and loss	1,013 518		
	$6.709.727		$6,709.727

1. Road-bed, iron, shops, depots, bridges, fencing, &c., equal to $23,000 per mile; including equipment and real estate, $31,557 per mile.
2. Consists of 16 Locomotives; 114 Freight and 85 Coal cars.
3. Cincinnati, Lebanon and Xenia Railroad stock.

4. Subscribers—paid	$2,271,676	
Stock interest	169 500	
		$2,441,176
5. 1st Mortgage Bonds	$1,300,000	
2d "	574.000	
3d "	158,000	
Income Bonds	250,500	
Tunnel right Bonds	1,000,000	
		$3,282,500
6. Sundry persons	95,102	
*Bills Payable	393,122	
Little Miami and Columbus and Xenia Companies' old accounts	6,340	
		$499,564

* Collaterals to $340,809, consisting of

2d Mortgage Bonds	$25,000	exclusive of attached coupons.
3d " "	886.000	
Income "	515.000	
Real estate notes	2,040	
	$1,428,040	

7. Unpaid interest coupons 1st Mortgage Bonds	$192.102	
" " 2d " "	84,000	
" " 3d " "	17,253	
" " Income "	39.667	
" " Clinton Co. "	45,360	
Claims unadjusted—Accounts	54,692	
" " Bills Payable	53,412	
		$486,487

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operating expenses	$214,694	$193,218	Gross earnings	$235,452	$250,074	
Interest and exchange	6,710					
Taxes	4,126					
Salaries, &c., on account of O. Co.		1,120				
Balance, P. & Loss	9,922	55,736				
	$235,452	$250,074		$235,452	$250.074	

BUSINESS FOR TWO YEARS.

Fiscal year ending April 30	1857.	1858.		
Gross earnings	$235,452	$250.074	Inc.	$14,622
Expenses	214,694	193,218	Dec.	21.476
Net earnings	$20,758	$56,856	Inc.	$36,098

Increased receipts in 1858, about 6 per cent.
" profits " " 274 "

	1857.	1853.		
Net income from gross receipts, per cent.....	8,,84	22,,74	Inc.	13,,90
" on cost of road, &c. "	58	1,,42	Dec.	84
Deficiency of income to meet interest, taxes, and ordinary expenses, on capital stock, per cent.	12½	11¼	"	1¼
Net earnings on length of road per mile.....	$158	$434	Inc.	$276

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January.....	$14,426	$19,016	$19,032	July.....	$19,321	$18,071	
February...	12,499	17,907	15,417	August	20,704	21,482	
March.....	17,090	20,427	24,266	September .	19,790	26,226	
April.....	19,253	19,878	21,164	October....	22,537	22,907	
May	15,415	17,700		November .	19,346	17,020	
June	15,823	17,156		December..	25,288	16,406	

OFFICERS.

E. GEST, President and Sup't. J. RADEBAUGH, Secretary.

Directors.

CHAS. BORLAND, N. DELAPLAINE, N. TALLMADGE, J. A. ADAMS, W. W. BIERCE, N. SCLEIGH, A. E. STRICKLE, W. VIFE, D. MCLEAN.

Receiver.

ERASMUS GEST.

ASHUELOT RAILROAD.

From Keene, N. H., to South Vernon, N. H..... 20 miles.

This road has been operated for several years by the Connecticut River Railroad Company, under a lease which will expire in 1860, receiving for its use $30,000 per annum, being a fraction less than 6 per cent. upon the original cost of the road. It has no equipment of its own, as will be seen by the following:

Land and fencing.....	$40,584	
Grading, masonry and bridges.....	256,753	
Iron.....	176,805	
Stations.....	14,404	
Engineering and other expenses.....	16,954	
		$505,500
Derived from the following sources:		
Capital stock—2,451 shares, fully paid.....	$245,100	
" —shares partly paid.....	418	
Funded debt—Bonds due in 1861.....	150,000	
Floating debt—Subsequently paid.....	109,982	
		$505,500

Negotiations are in progress for the final extinguishment of the Funded debt, upon certain terms, under a vote of the company two years since, which, if carried out, will place the corporation upon as good a basis as any road in the State.

The receipts during the past year have been the rent above named—$30,000—all of which is accounted for as follows:

Interest on funded debt	$9,000	
Bridge at Keene	2,000	
Road and depot repairs	175	
Debts of the company	6,083	
Taxes, including State	742	
Money loaned	12,000	
		$30,000

CHESHIRE RAILROAD.

From Fitchburg to Bellows Falls ..... 64 miles.

Connecting at Fitchburg with the Fitchburg Railway.
" " " " and Worcester Railway.
" " " Vermont and Mass. "
" Keene " Connecticut River "
" Bellows Falls " Rutland and Burlington "
" " " Vermont Valley "
" " " Vermont Central "

BALANCE SHEET.

Fiscal Year ending May 1, 1858.

Dr.	Office, Keene, N. H.		Cr.
1. Cost of road and equipment	$3,082,757	4. Capital stock	$2,085,925
Real estate not in construction account	31,631	5. Bonded debt	786,400
2. Materials and fuel	84,063	Floating debt	120,258
3. Debts due the company	55,353	Profit and loss	44,522
Cash	16,582	Income account	133,281
	$3,270,386		$3,270,386

1. Road, stations, equipment—which consists of 18 Locomotives; 16 Passenger, 270 Freight and 14 Service cars—equal to about $48,000 per mile.

2. Fuel and oil	$39,668	
Rails on hand	13,794	
Materials	30,601	
		$84,063
3. Bills receivable	$12,247	
Rutland and Burlington Railroad Co	43,106	
		$55,353

4. Old stock..... shares.	681		
Preferred stock..... "	21,582		
		shs.	22,263
5. Bonds due July 1, 1860.....	$523,900		
" " 1, 1863.....	176,300		
" " 1, 1875.....	43,100		
" " Jan. 1, 1877.....	43,100		
			$786,400

Dr. INCOME ACCOUNT. Cr.

	1856.	1857.		1856.	1857.
Operating expenses.....	$199,015	$185,110	Surplus, Dec. 1, 1856.....		$14,508
Rent V. & M. Railroad.....	39,000	39,000	Gross earnings...	$355,629	322,577
Taxes	4,536	4,500	Other receipts....	8,551	
Interest.....	63,957	63,953			
Dividend in bonds.	43,164				
Surplus.....	14,503	44,522			
	$364,180	$337,035		$364,180	$337,085

BUSINESS FOR TWO YEARS.

Fiscal year of.....	1856.	1857.		
Gross earnings.....	$355,629	$322,577	Dec.	$33,052
Operating expenses.....	199,015	185,110	"	13,905
Net earnings.....	$156,614	$137,467	"	$19,147

Falling off in 1857 (gross receipts), about 9 per cent.

	1856.	1857.		
Net income from gross earnings, per cent....	44,,04	42,,62	Dec.	1,,42
" on cost of road, "	5,,08	4,,46	"	62
" on capital stock (after deducting interest, taxes and rent of V. & M. R. R..	2,,35	1,,43	"	92
Net earnings on length of road, per mile....	$2,447	$2,147	"	$300

GROSS RECEIPTS.

Year ending 1849.....	$164,964	Year ending 1854.....	$372,893
" 1850.....	208,414	" 1855.....	380,221
" 1851.....	242,250	" 1856.....	355,629
" 1852.....	237,769	" 1857.....	322,577
" 1853.....	315,299		

OFFICERS.

THOMAS THACHER, President. E. A. CHAPIN, Superintendent.

Directors.

THOMAS THACHER, T. M. EDWARDS, S. HALE, GEORGE HUNTINGTON, GEO. D. DUTTON, HIRAM HOSMER, E. MURDOCK, JR.

WESTERN AND ATLANTIC RAILROAD.

From Atlanta, Ga., to Chattanooga, Tenn..... 138 miles.

Connecting at Atlanta with the Georgia Railway.
" " " Atlanta and West Point Railway.
" " " Macon and Western "
" Kingston " Rome "
" Dalton " East Tenn. and Georgia "
" Chattanooga with the Nashville and Chattanooga Railway.
" " " Cleveland and Chattanooga "
" " " Steamboats on the Tennessee river.

This road is owned exclusively and operated by the State of Georgia, and has cost as follows:

Paid by the State treasury	$4,495,652
" from the earnings of the road	1,405,845
Total cost	$5,901,497

which, with the equipment, is equal to $42,764 per mile.

The equipment consists of 52 Locomotives; 24 Passenger and baggage cars; and 602 Freight, 29 Stock, 27 Coal, and 47 Service cars.

The whole amount paid into the State treasury up to the close of the last fiscal year, was $468,500; of which $175,000 was paid in 1858, and $100,000 in 1857.

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operating expenses	$263,436	$251,695	Surplus, Sept. 30, 1856	$43,862	$38,493	
Maintenance of way and equipment	153,408	121,354	Gross earnings	900,809	852,139	
Interest, salaries, and other expenses	18,983	21,179	Other receipts	100,007		
Agents and connecting roads	86,697	66,278				
Expended for construction and equipment	383,661	195,305				
State treasurer	100,000	175,000				
Balance	38,493	59,821				
	$1,044,678	$890,632		$1,044,678	$890,632	

ANALYSIS OF THE BUSINESS FOR THE PAST TWO YEARS.

For fiscal year ending Sept. 1	1857.	1858.		
Gross earnings	$900,809	$852,139	Dec.	$48,670
Operating expenses	435,827	394,228	"	41,599
	$464,982	$457,911	"	$7,071

Falling off in receipts in 1858, about 5½ per cent.

	1857.	1858.	
Net income from gross receipts, per cent.....	51,,67	53,,70	Inc. 2,,03
" " on cost of road, &c. "	7,,90	7,,76	Dec. ,,14
" - to the State of Georgia, after deducting amount expended on the road on cost, per cent.....		3,,34	
Net earnings on length of road, per mile.....	$3,370	$3,318	" $52

The road is in excellent condition, having had large amounts expended upon it, as will be seen by the income account during 1857 and 1858, in laying down new iron, ties, and in improving the road-bed.

The present able superintendent will doubtless be able to steadily increase the annual income to the State—thereby forming a fund, if properly invested, that will extinguish not only the debt created in part for its construction, but the whole outstanding debt, if not further increased, in 1868.

OFFICERS.

JOHN W. LEWIS, General Sup't. E. B. WALKER, Master of Transporta'n.
JOHN H. FLYNN, Master Machinist. B. MAY, Treasurer.

COCHECO RAILROAD.

From Dover to Alton Bay..... 28 miles

Connecting at Dover with the Boston and Maine, and at Rochester with the Great Falls and Conway Railways; also at Alton Bay with steamboat on Lake Winnepiseogee to and from Centre Harbor, and connecting at that point with stages for the White Mountains.

BALANCE SHEET.

Fiscal Year ending January 1, 1858.

Office, Dover, N. H.

DR.			CR.
Cost of road.....	$743,060	Capital stock (par value)..	$399,140
Cost of equipment.....	60,735	Bonded debt.....	399,000
Real estate not in construction account.....	2,047	Floating debt.....	48,999
Materials and fuel.....	2,374		
Invested in steamer.....	12,750		
Due by note and account..	24,957		
Cash.....	1,216		
	$847,139		$847,139

DR. INCOME ACCOUNT. CR.

	1858.		1858.
Train expenses	$10,513	Gross earnings	$47,776
Interest on debt	24,094		
Repairs of road	6,100		
" rolling stock	6,253		
Taxes	697		
Other charges	105		
Balance	14		
	$47,776		$47,776

Net income from gross receipts	50,,01 per cent.
" on cost of road, &c	3,,02 "
" capital stock, after allowing for all charges to income account	Nothing.
Net earnings on length of road	$864 per mile.

OFFICERS.

C. W. WOODMAN, President. GEO. W. BENN, Treasurer.
GEO. C. KIMBALL, Superintendent.

WILTON RAILROAD.

From Nashua to Wilton, N. H..... 15 miles.

Operated by the Nashua and Lowell Railroad, and connects with all the lines diverging from Nashua.

The affairs of this company, it will be seen, are in a very favorable condition. The small amount of bonded debt, due some years hence, could be met at any time in anticipation, without interfering with its regular dividends.

BALANCE SHEET.

Fiscal Year ending May 1, 1858.

DR. Office, Nashua, N. H. CR.

Cost of road	$218,980	Capital stock (par value)	$211,000
Real estate not in construction account	8,000	Bonded debt	10,500
Due by note and account	1,307	Floating debt	12,042
Cash	8,755	Sinking fund	3,500
	$237,042		$237,042

No report of earnings.

WHITE MOUNTAINS RAILROAD.

From Wells River to Littleton, N. H..... 20 miles.

Connecting with the Boston, Concord and Montreal; Vermont Central and Canada, and the Connecticut and Passumpsic Rivers Railways.

This company, like several others in New Hampshire, is much embarrassed, and for the first six months of the past year was operated under direction of the Supreme Judicial Court of New Hampshire, the net earnings, if any, to be paid into the hands of a receiver. The road for the last six months has been in possession of the trustees of the bondholders. The cost of construction is $371,038, while its indebtedness is as follows:

Bonds issued	$72,500	
" paid for, not delivered	17,000	
Bills Payable	135,203	
Interest due	35,000	
		$259,703

TRAFFIC.

First 6 mos. in the hands of a Receiver, earnings		$13,075
Second 6 mos. " " Trustees		7,909
Total		$20,984
Expenses first 6 mos	$11,888	
" second 6 mos	7,810	
		$19,698
Net earnings for one year		$1,286

This road has been badly managed from the commencement—a large portion of the expenditures for two or three years not having been entered on the books of the company. Since the examination into its affairs by the Railway Commissioners of the State, it has been sold at auction.

CONCORD, MANCHESTER AND LAWRENCE RAILROAD.

Composed of the Concord Railroad	35 miles.
Manchester and Lawrence "	26 "
Total	61 miles.

This line connects with the Northern, Connecticut and Passumpsic River; Vermont and Canada; Vermont Central; Champlain and St. Lawrence; Boston, Concord and Montreal; Concord and Claremont; Contoocook Valley; Worcester and Nashua; Lowell and Lawrence; Essex, and Boston and Maine Railways.

The two roads have been run for the last two years in copartnership, three-fifths of the net earnings accruing to the Concord company, and two-fifths to the Manchester and Lawrence; but as they are not yet consolidated in one corporation, it is necessary to give the financial condition of each separately.

CONCORD RAILROAD COMPANY.

This company, in its reports, omits the usual Balance Sheet so necessary to give a complete analysis of the true condition of the road. Its capital is repre-

sented by expenditures on the road, equipment and appurtenances, amounting to $1,500,000. The construction account being closed, the annual charges for renewals and repairs are placed to the debit of Income Account. It has earned a trifle over 6 per cent. for the past two years, deducting every charge against that account, and two semi-annual dividends of 3 per cent. have been declared each year, leaving a surplus, both years, equal to about two-fifths of one per cent. on the capital of the company.

INCOME ACCOUNT.

Dr.	1857.	1858.		1857	1858.	Cr.
Operating expenses	$108,614	$81,497	Gross earnings.	$317,050	$260,961	
Repairs of road	60,182	37,657				
" equipment	27,592	24,219				
Interest, taxes, &c	24,482	9,974				
Surplus Fund of Jt. Roads		11,547				
Two Dividends.	90,000	90,000				
Surplus	6,180	6,067				
	$317,050	$260,961		$317,050	$260,961	

BUSINESS FOR TWO YEARS.

Fiscal year ending March 31	1857.	1858.		
Gross earnings	$317,050	$260,961	Dec.	$56,089
Operating expenses	108,614	81,497	"	27,117
	$208,436	$179,464	"	$28,972
	1857.	1858.		
Net income on cost of road, per cent	13,,90	11,,96	"	1,,94
" on capital stock, after deducting for repairs, taxes, interest, &c	6,,41	6,,04	"	37

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January		$30,993	$24,995	July	$42,375	$39,751	
February		31,972	22,281	August	47,065	43,459	
March		36,587	29,832	September	50,908	45,851	
April	$42,343	39,907		October	53,164	37,100	
May	43,501	40,537		November	37,010	29,663	
June	42,896	38,675		December	38,777	25,062	

OFFICERS.

N. G. Upham, President. N. P. Levering, Treasurer.
John H. George, Secretary. J. A. Gilmore, Superintendent.

Directors.

N. G. Upham, F. C. Manning, Chas. H. Peaslee,
Isaac Spalding, Josiah Stickney, Uriel Crocker.
John L. Kidder,

MANCHESTER AND LAWRENCE RAILROAD BALANCE SHEET.

Fiscal Year ending March 31, 1858.

Dr.	Office, Manchester, N. H.		Cr.
1. Cost of road, equipment, &c	$1,000,000	4. Capital stock	$824,700
2. Debts due the company.	3,378	Bonded debt	34,700
Conc'd, M. & L. R R. Co.	35,115	5. Floating debt	170,001
Cash	2,302	Income account	16,013
3. Contingent fund	4,619		
	$1,045,414		$1,045,414

1. $37,000 per mile.

2. Notes, $1,325; accounts, $2,053. Total, $3,378.

3. In the hands of the Superintendent.

4. The capital stock of the company is represented by the cost of construction, $1,000,000. There remains to be issued $175,300, which includes the $50,000 stock dividend. The company paid a cash dividend of 3 per cent. upon $1,000,000, and holds the reserved profits to discharge the floating debt, which can be done by earning 7, and giving stockholders but 3 per cent. for a year or two.

5. Bills Payable	$153,612	
Unclaimed dividends	1,089	
Dividend No. 12	15,300	
		$170,001

Dr. INCOME ACCOUNT. Cr.

	Year end'g Nov'r 30, 1856.	16 *mos. end-ing Mar.* 31, 1858.		*Year end'g Nov'r* 30, 1856.	16 *mos. end-ing Mar.* 31, 1858.
Operat'g expenses.	$66,904	$53,893	Gross earnings	$189,789	$173,974
Repairs of road	28,274	25,104	Net earnings—be-ing two-fifths of		
Equipment and re-pairs	12,103	16,143	net receipts of C.		
Interest	13,702		M. & L. R. R.		
Taxes, &c	3,025	6,650	Co. for 4 months		
Methuen Branch	7,700	3,520	ending March		
Dividends, cash	56,036	30,000	31, 1857		21,577
Stock dividend, 5 pr ct. on $1,000,000		50,000			
Surplus	2,045	10,241			
	$189,789	$195,551		$189,789	$195,551

BUSINESS FOR THE PAST TWO YEARS AND FOUR MONTHS.

	30th November, 1856.	*31st March,* 1858.
For 12 months ending		
Gross earnings	$189,789	$173,974
Expenses of trains and rent of M. Br	74,604	57,413
Net earnings	$115,185	$116,561

	1856.	1857.
Net income on cost of road, per cent	11,,52	11,,66
" on capital stock, after deducting interest, repairs and taxes, per cent	5,,81	6,,87

OFFICERS.

N. G. Upham, President. D. J. Daniels, Treasurer.
W. C. Clark, Secretary. J. A. Gilmore, Superintendent.

Directors.

N. G. Upham, N. G. White, Asa Fowler,
E. J. M. Hale, John Flint, Charles Conner.
David A. Bunton,

ANALYSIS OF THE BUSINESS OF THE CONCORD, MANCHESTER AND LAWRENCE RAILROAD COMPANY.

For the 16 months ending March 31		1858.
Gross earnings from all sources		$434,935
Operating expenses, not including repairs or new rolling stock	$134,732	
Rent of Methuen Branch	8,800	
Insurance and taxes other than on capital stock	3,948	
		$147,480
Net earnings		$287,455

Net income from gross receipts	66,,10	per cent.
" " " (allowing for repairs)	48	"
" on cost of the two roads, equipment, &c.	11½	"
" on capital stock of both companies, after deducting all charges to Income account	7,,39	"
Net earnings on length of road	$4,712	per mile.

The equipment of both companies consists of 20 Locomotives; 386 Passenger, baggage, and freight cars of all kinds.

CONCORD AND PORTSMOUTH RAILROAD.

From Portsmouth to Concord, N. H. ..... 47 miles.

Connecting at Portsmouth with the Eastern Railway.
" " " Portland, Saco and Portsmouth Railway.
" Newmarket " Boston and Maine Railway.
" Concord " the several roads diverging from that city.

This was formerly the Portsmouth and Concord Railroad Company. The old road property, franchise, &c., was sold on the 1st September, 1857, in accordance with the provisions of a special act of the Legislature, for the purpose of reconciling and adjusting the various conflicting interests involved in the ownership of

the road, equipment, &c., and a new company formed with the corporate name as above. The capital stock is limited at $250,000, divided into shares of $100 each.

On the 11th September, 1858, this road was leased to the Concord Railroad corporation for five years, at an annual rent of $15,000, and $500 for expenses of organization, payable semi-annually on the 11th March and September in each year, with an annual expenditure of at least $2,500 on the track of the Concord and Portsmouth road. This will give the stockholders a permanent 6 per cent. dividend.

Gross earnings from Sept. 2, 1857, to 11th September, 1858		$58,488
Operating expenses same period, as follows:		
Trains	$29,089	
Repairs	8,587	
Miscellaneous	1,449	
		$39,125
Net earnings		$19,363
Accounted for—		
By permanent improvements of roadway	$3,371	
" " " of bridges	3,954	
By new sleepers, freight cars (Ice Co)	4,919	
Cash assets and uncollected revenue	7,119	
		$19,363

MEMPHIS, CLARKSVILLE AND LOUISVILLE RAILROAD.

From Kentucky State line to Paris, Tenn ..... 80 miles.

IN PROGRESS.

This road is a connecting link between the Memphis and Ohio and the Louisville and Nashville Railways, and is being constructed from the Kentucky State line to Paris, Tennessee, where it will unite with the Memphis and Ohio road, now finished, and cars running to Brownville, fifty miles from Memphis. At the last session of the legislature an act of consolidation of the two companies was passed, authorizing the issue of State bonds for $10,000 per mile for iron rails from the Cumberland river to the Kentucky State line, which has been agreed to, but under the construction of the General Improvement Law, requiring sufficient stock to grade the whole line of road from Memphis to the State line, and a gap of some twenty-four miles from the Tennessee river to the intersection of the Memphis and Ohio road, not having the required stock, the Governor of Tennessee holds the State aid still subject to each, as separate companies. When the stock shall have been subscribed for this twenty-four miles, the consolidation will be perfected, and the residue of the State aid for the track as well as bridges, will be brought into requisition to finish the road—a work of importance to the trade of Memphis and Louisville. From Louisville to Bowling Green and Russellville, the advantages of a through line are set forth in a report upon the Memphis branch of the Louisville and Nashville Railroad, p. 131.

The means of the company are as follows:

Individual subscriptions	$245,200	
State of Tennessee bonds from State line to Tennessee river, 56 miles, $10,000 each mile	560,000	
State of Tennessee bonds for bridges	250,000	
Contingent State aid on Tennessee river bridge	100,000	
Montgomery county subscription (bonds)	350,000	
Clarksville " "	100,000	
		$1,405,200

Estimated cost of the road:		
Grading, masonry, &c	$846,418	
Iron	475,000	
Equipment	104,400	
Land damages	30,000	
Salaries, engineering, &c	15,000	
Contingencies	50,000	
		$1,521,818

Deficiency of means, $116,618.—To be made up by the company's mortgage bonds. The first thirteen miles of road, from the State line to Clarksville, is nearly completed; the grading to the Tennessee river is about three-fourths finished; the Palmyra tunnel has been driven through 110 feet; and the Red river bridge is progressing with satisfactory speed.

The amount already expended is as follows:

Contractors, grading, &c	$122,456	
Depot grounds and right of way	2,872	
Salaries, rents, &c	12,975	
Iron	1,239	
Surveys	9,589	
Discount on bonds, interest and exchange	36,319	
		$185,450
Derived from the following sources:		
Individual subscriptions	$73,620	
Clarksville city bonds	70,000	
Montgomery county bonds	22,000	
State of Tennessee bonds (on Red river bridge)	20,000	
On notes, bills, &c	8,746	
		$194,366
Leaving cash on hand		$9,916

OFFICERS.

W. B. MUNFORD, President. CHARLES G. SMITH, Secretary und Treas'r.
GEO. B. FLEECE, Chief Engineer.

KENTUCKY CENTRAL RAILROAD.

(*Late Covington and Lexington, and Lexington and Danville.*)

From Covington, opposite Cincinnati, to Danville, Ky..... 134 miles.
Finished to Nicholasville, 111 miles.

This road runs through a rich, fertile and populous portion of the State, and its extension south into Tennessee, to connect with the Southwestern Tennessee road, (now under contract, with State aid), will bring to the Ohio river a large traffic, and revive the drooping fortunes of the Covington and Lexington road.

It now connects at Paris with the Maysville and Lexington Railway.
" " Lexington with the Lexington and Big Sandy Railway.
" " " " Louisville and Frankfort "

This road must, from its location, be identified with the South Carolina railway system, when completed to Danville. The construction of the Cumberland Gap

road from Knoxville, Tenn., to Danville, and the Blue Ridge road, from Anderson, C. H., to Knoxville, are links of importance, and are attracting the attention of capitalists at the south, which, being met by liberal aid from the States of South Carolina and Tennessee, will insure their completion at no distant day. When completed, the city of Charleston, S. C., will be the Atlantic termini of two great trunk lines from the heart of the great west,—one from Memphis, and that immense tributary, the Mississippi river; and the other from Covington, on the Ohio, opposite Cincinnati.

BALANCE SHEET.

Fiscal Year ending October 30, 1858.

Office, Covington, Ky.

Dr.			Cr.
1. Cost of road	$3,730,998	Capital stock	$1,385,850
Cost of equipment	404,974	7. Bonded debt	2,930,000
2. Invested in stocks	72,000	8. Floating debt	99,171
3. Assets in the hands of S. J. Walker	84,000	Income account	90,022
Unadjusted balance due by S. J. Walker	77,290		
4. Assets in the hands of Secretary	5,500		
5. Debts due the company	100,959		
6. Cash means	29,322		
	$4,505,043		$4,505,043

1. Railroad proper, about $37,300 per mile; including equipment, $41,778 per mile.

2. Lexington and Danville Railroad stock	$62,000	
Kentucky Trust Co. Bank Stock	10,000	
		$72,000
3. Income 10 per cent. bonds	$20,500	
" 6 " "	63,500	
		$84,000
4. Income 10 per cent. bonds		$5,500
5. Due on stock subscriptions, not good	$53,114	
Unadjusted balances, not available	30,467	
Bills receivable " "	16,378	
Due for 1st Mortgage bonds, by J. T. Winslow	1,000	
		$100,959
6. Due from United States	$3,655	
Uncollected revenue	5,451	
In Bank of America, N. Y.	14,039	
Cash on hand	6,177	
		$29,322
7. 1st Mortgage bonds, 6 per cent	$160,000	
1st " " 7 "	260,000	
2d " " 7 "	1,000,000	
3d " " 7 "	600,000	
Bonds given to city Cincinnati, 6 per cent	100,000	
Bonds guaranteed by city of Covington, 6 per cent	200,000	
Income bonds, July 10, 1854, 10 per cent	200,000	
" " Dec. 1, 1854, 10 "	200,000	
" " Feb. 1, 1855, 6 "	210,000	
		$2,930,000

8. Bills payable, old floating debt	$32,579	
Current bills payable	13,111	
Due contractors and others	53,481	
		$99,171

In addition there is due for unpaid coupons on the bonds of the company and city of Covington, since 12 Nov. 1857 ..... $168,302

BUSINESS FOR THE PAST TWO YEARS.

Fiscal year ending October 31	1857.	1858.		
Gross receipts	$426,408	$446,359	Inc.	$19,951
Expenses and rent of M. & L. and L. & D. R. R's	205,302	440,182		
Net earnings	$221,106	$6,177		

Increase in receipts in 1858, about 4½ per cent.

The charges to income account for 1858, besides the operating expenses of the road, were for renewals, repairs and many other items properly belonging to the operations of the road in former years. The analysis of the two years' business, therefore, cannot easily be made, and would be of little use in the deplorable condition of the finances of the company.

OFFICERS.

1st Division, Cov. & Lexington.

JOHN T. LEVIS, President.
JOHN B. CASEY, Vice President.
G. M. CLARK, Secretary.
C. A. WITHERS, Superintendent.

2d Division, Lex. & Danville.

General LESLIE COMBES, President.
S. N. DRAKE, Secretary and Treas.

Directors.

JOHN T. LEVIS, EDW. OLDHAM, JOHN B. CASEY, B. W. FALEY, JNO. CUNNINGHAM, W. H. GEDGE, A. ROBBINS, R. B. BOWLER, L. DETHER, J. H. MCCAMPBELL, L. H. CHRISMAN, JOHN G. SIMS, R. B. BOWLER, G'l LES. COMBES, W. J. MABRELY, NEAL MCCANN,

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NORTHEASTERN (S. C.) RAILROAD.

From Charleston to Florence ..... 102 miles.

Connecting at Charleston with steamers for New York, Philadelphia, Savannah and Havana.
" " with the S. C. Railway for Columbia and Augusta.
" Florence " Cheraw and Darlington Railway.
" " " Wilmington and Manchester Railway.

The country along the line traversed by this road is sparsely settled, and through a portion of Charleston and Williamsburg districts it is quite unhealthy during the summer and autumn. It remains to be seen if a road, having a limited local business, will pay a dividend to its stockholders. It was constructed by the Charleston interests, after the completion of the Wilmington and Manchester Railway, for the purpose of regaining a portion of the through travel lost to the

city of Charleston by the opening of the new route through Kingsville and Branchville, and the withdrawal of the Wilmington steamers.

The road was opened through its entire length in October, 1857, and will require ballasting, more turn-outs, new depots, station houses, and more extensive wharf accommodations to do a large business. Arrangements for a line of steamers from Charleston to Fernandina (Florida), are contemplated, upon the completion of the Florida Railroad, to run in connection with a line from Cedar Keys (the gulf terminus of the road) to Mobile.

BALANCE SHEET.

Fiscal Year ending February 28, 1858.

Office, Charleston, S. C.

Dr.			Cr.
1. Cost of road	$1,756,173	3. Capital stock	$872,243
2. Cost of equipment	151,105	4. Bonded debt	482,000
Debts due the company	895	5. Floating debt	529,018
Invested in Cheraw and Darlington Railroad	7,258	Income account	34,197
Cash	2,027		
	$1,917,458		$1,917,458

1. Cost of grading		$891,604	
Iron		535,447	
Right of way		45,350	
Real estate, wharf, depot, &c		103,073	
Salaries, expenses, &c		60,349	
Discount on bonds		47,353	
Interest		72,997	
			$1,756,173
or $17,413 per mile; including equipment, $18,700 per mile.			
2. 10 Locomotives; 9 Passenger and 34 Freight cars.			
3. Subscribed by the city of Charleston		$400,000	
" " State of South Carolina		220,000	
" " Banks in Charleston		80,000	
" by individuals		172,243	
			$872,243
4. 950 1st Mortgage Bonds, $500 each		$475,000	
14 2d " " "		7,000	
			$482,000
5. Bills Payable (chiefly to banks)		$425,837	
Accounts		22,460	
Contractors, in bonds	$10,632		
" in cash	6,215		
" in stock	23,964		
		$40,811	
Bonds given in part pay for real estate.		$39,910	
			$529,018

ANALYSIS OF THE BUSINESS OF THE FISCAL YEAR OF 1858.

Gross earnings on an average of 77 miles of road	$99,403
Operating expenses	61,132
	$38,271

Per centage of net earnings from gross receipts	38,,50 per cent.
" on cost of road and equipment	2 "
Deficiency of income from net earnings, to meet interest on debt (on capital stock)	3,22 "
Net earnings on length of road opened	$496 per mile.

It will be seen that this company has a floating debt of something over $500,000, a large part due to the banks in Charleston, which has began to be embarrassing, as all floating debts are, sooner or later.

The whole issue of 1st Mortgage Bonds was	$700,000
" " 2d " "	300,000
Total	$1,000,000

of which the company has unsold, $518,000—nearly all in pledge for loans; $248,500 are of the 2d mortgage, and consequently difficult to be disposed of.

A call for $13 per share is suggested as a means of relief, to the extent of $232,752, for which preferred stock is to be issued; and the board recommends the banks, the city and State, to unite in furnishing the money *at par* for the remaining $248,500 of 2d mortgage bonds in a rateable proportion to their subscriptions.

The gross earnings of the road from all sources for the five months from 1st March to the 31st July, 1858, are said to be $84,373—an amount sufficient to cover actual running expenses and the interest on the debt.

OFFICERS.

A. V. Ravenel, President. C. Williman, Jr., Sec'y and Treas.
S. S. Solomons, Superintendent.

Directors.

A. F. Ravenel, Edward Sebring, Allan MacFarlan,
Hon. Mitchell King, John Ravenel, T. P. Huger.
Charles Macbeth, Smith Mowry, Jr.,

SOUTHWESTERN RAILROAD.

Main line, from Macon to Albany, Ga	106 miles.
Columbus Branch, from Fort Valley to Butler	22 "
Enfala and Fort Gaines Branch, from Smithville to Dawson	15 "
Total completed and in use	143 miles.
In progress—from Dawson to Enfala, Ala	47 miles.
" " Cuthbert to Fort Gaines, Ga	20 "
Leaving to be finished	67 miles.

Total length when completed, 210 miles.

The grading from Dawson to Cuthbert—21 miles—will be completed on 1st April, 1859, and the iron laid by the 1st July following. At this point there are two branches to the Chattahoochie—one in a northwesterly direction to the opposite shore from Enfala (21 miles), and the other in a southwesterly course to Fort Gaines, in Clay county, 20 miles. The estimated cost for finishing these branches are as follows:

To Cuthbert, exclusive of what has been expended	$292,490
From Cuthbert to Enfala, " " "	304,350
" " Fort Gaines, " " "	287,160
Engineering and contingencies	16,000
Total	$900,000

The finances of this company are in a prosperous condition, having not a dollar of floating debt of any kind. There is no lack of means wanting to complete and equip the road to its river *termini*. Its chief executive officer is at the head of the Central Railway Company from Savannah to Macon, and is one of a few public spirited citizens who originally became identified with the railway system of Georgia.

Its connections are with the Central, and Macon and Western, at Macon, and with the Muscogee Railways at Butler.

BALANCE SHEET.

Fiscal Year ending July 31, 1858.

Office, Macon, Ga.

Dr.			Cr.
1. Cost of road	$1,948,001	6. Capital stock	$1,814,600
2. Cost of equipment	321,322	Forfeited stock	25,074
3. Extension account	291,988	Bonded debt, 1875	414,000
Materials and fuel	25,000	7. Floating debt	4,373
4. Invested in other roads	20,200	Dividend 13, due in Aug.	72,584
Stock of this road	7,255	8. Funds for extension of road	324,627
Bonds of city of Columbus, $5,000 cost	4,492	Profit and loss	245,150
Stock in Screw Steamship Co	5,000		
Due by Central Railroad Co. for freight	4,400		
5. In the hands of treasurer	222,750		
	$2,900,408		$2,900,408

1. Cost, per last report (117 miles of road)	$1,425,658	
Increased during the year:		
On road from Americus to Butler	422,329	
Rails, spikes and plates	39,972	
Passenger depot	28,414	
Permanent improvements	11,628	
		$1,948,001

Equal for 143 miles of road to $13,622 per mile—including rolling stock, about $16,000 per mile.

2. Consists of 15 Locomotives; 18 Passenger and baggage cars, and 166 Freight cars.

3. From Smithville to Dawson	$195,812	
" Dawson to Cuthbert	105,029	
Beyond Cuthbert	13,055	
	$313,895	
Due on same	11,907	
Already expended		$291,988
4. Mobile and Girard Railroad stock	$2,200	
Montgomery and West Point Railroad stock	17,100	
" " " " bonds	900	
		$20,200

5. Cash, uncollected revenue, and bills and accounts receivable		$222,750
6. Original stock	1,564,800	
Extension "	249,800	
		$1,814,600
7. Unclaimed dividends	$4,151	
Sundry accounts	222	
		$4,373

8. Fund set apart and increased yearly to extend the road to the Chattahoochie, and invested. The interest received already amounts to $41,209. The extension stock has received 3 dividends, including that 31st July, amounting to $19,104, which was paid out of the earnings of the road. Had they been charged to this account, the surplus for the last year would have been $19,650, instead of $546.

DR. INCOME ACCOUNT. CR.

	1857.	1858.		1857.	1858.
Operat'g expenses.	$165,317	$182,763	Gross earnings...	$365,214	$391,540
Interest on bonds and annuity to city of Macon..	29,060	30,113			
Dividend Feb'y...	45,160	60,424			
" August.	55,964	72,584			
Extraordinary expenses	49,509	44,305			
Surplus.....	20,204	546			
	$365,214	$391,540		$365,214	$391,540

BUSINESS FOR THE PAST TWO YEARS.

Fiscal year ending July 31.....	1857.	1858.		
Gross earnings.....	$365,214	$391,540	Inc.	$26,326
Operating expenses.....	165,317	182,763	"	17,446
Net earnings.....	$199,897	$208,777	"	$8,880

Increase in gross receipts in 1858, about 7 per cent.

	1857.	1858.		
Net income from gross receipts, per cent.....	54,,77	50,,77	Dec.	4,,00
" on cost of road, &c., "	11,,70	8,,20	"	3,,50
" on capital stock, after deducting				
" interest and expenses, per cent..	8,,66	7,,36	"	1,,30
Net earnings on length of road, per mile.....	$1,709	$1,725		$16

TABLE OF MONTHLY EARNINGS.

	1857.	1858.		1856.	1857.
January.....	$37,777	$36,845	July	$23,824	$20,984
February.....	33,394	41,603	August.....	17,184	20,652
March.....	32,091	37,930	September.....	31,398	30,430
April.....	33,017	37,143	October.....	41,285	34,306
May	31,898	36,112	November.....	37,070	37,968
June	28,546	36,974	December.....	41,551	41,577

OFFICERS.

R. R. CUYLER, President. JOHN T. BOIFEULLET, Sec'y and Treas.
GEO. W. ADAMS, Superintendent.

Directors.

W. S. HOLT, JOHN W. ANDERSON, WM. A. BLACK.
R. A. SMITH, T. M. FURLOW.

VIRGINIA CENTRAL RAILROAD.

From Richmond to Covington, Va	205 miles.
Finished from Richmond to Jackson River, in Allegany County	195 "
Projected from Jackson river to Covington	10 "
Total length	205 miles.

Connecting at Richmond with the Richmond and Petersburg Railway.
" " and Junction with the Richmond, Fredericksburg and Potomac Railway.
" " with the Richmond and Danville Railway.
" " " " York River "
" Gordonsville " Orange, Alexandria and Lynchburg Railway.
" Staunton " Strobling Springs and Weyer's Cave stages.
" Goshen " Lexington stages.
" Millboro' " Healing, Rock Alum, Bath Alum, Warm, and Hot Springs—also, Natural Bridge—stages.
" Jackson river " White Sulphur, Blue Sulphur, Red Sweet, Old Sweet, Salt Sulphur and Red Sulphur Springs stages.

This road will connect at Covington with the Covington and Ohio Railway, a portion of the latter now being built by direct aid from the commonwealth—and when finished will give to the city of Richmond 429 miles of railroad to the Ohio river near the mouth of the Big Sandy. Its completion to the river will, with the Lexington and Big Sandy road now in process of construction, open a line of communication by rail to the cities of Louisville and Memphis of over 800 miles in length.

Thus far, the extension of the road west of Staunton has not been of any pecuniary advantage to the company, and it is not easy to perceive the motive on the part of the commonwealth in withholding further aid, especially as the extension to Covington would complete a most valuable feeder to the Covington and Ohio road—a work in which she has so liberally aided, or is being constructed almost exclusively from aid derived from the State of Virginia. The finances of the company, however, are in an easy condition, and, upon the completion of the road to the Ohio river, its revenues must be greatly augmented. Nearly the whole surplus earnings derived from working the road east of Staunton have been expended in its extension west of that place. The business for the last year, it is thought, justify the payment of small dividends not exceeding four per cent., to commence from April, 1859, to be increased according to the revenues of the road. The company commenced in July, 1858, setting apart annually $20,000 as a sinking fund until 1880, when so much of its bonded debt as matures in 1880, 1875, 1872, 1866 and 1865, will, by its operations, become extinct.

BALANCE SHEET.

Fiscal Year ending September 30, 1858.

Office, Richmond, Va.

Dr.		Cr.	
1. Cost of road	$4,821,278	5. Capital stock	$3,122,968
2. Cost of equipment	542,982	6. Bonded debt	1,719,058
Real estate not in construction account	23,796	7. Floating debt	116,649
Telegraph stock	4,600	Income account	634,069
3. Debts due the company.	102,491		
Stock of this road owned by the company	9,000		
4. Cash means	88,597		
	$5,592,744		$5,592,744

1. There has been expended on the road and buildings
   between Richmond and Staunton $2,299,019
   Between Staunton and Covington 2,522,259
   $4,821,278

   Equal—for 136 miles to Staunton—to $16,980 per mile.
   " " 59 " Jackson river—to $42,733 per mile.
   Average cost of whole length, including equipment, $27,453 per mile.

2. Consisting of 29 Locomotives; 28 Passenger and baggage, 183 Freight and stock, and 22 service cars.

3. Bills receivable $27,542
   Accounts 74,949
   $102,491

4. Bonds of the State of Virginia $69,200
   Cash 19,397
   $88,597

5. Subscribed for by the State of Virginia $1,869,595
   " " others than the State 1,253,373
   $3,122,968

6. M. Bonds guaranteed by State of Virginia, due 1880.. $100,000
   " ..... " 1872.. 206,500
   " ..... " 1884.. 963,000
   " issued for dividends payable in 1866 79,344
   " " " " " 1875 95,510
   " " " " " 1865 72,012
   Income Bonds " 1859 111,859
   " " payable in 1859, 1860, 1861, 1862 and 1863, $10,000 each 50,000
   Construction Bonds, issued to contractors, due in 1860.. 37,172
   " " " " " now due 3,094
   Income Bonds, for dividends, now due 567
   $1,719,058

7. Bills Payable $52,892
   Accounts 34,119
   Due State Virginia, interest on dividend bonds 29,095
   Dividends unclaimed 543
   $116,649

INCOME ACCOUNT.

Dr.		Cr.	
Transportation expenses of road from commencement to 1st October	$1,808,987	Gross receipts from road from commencement to Oct. 1	$3,308,837
State of Virginia, for use of Blue Ridge Railroad and tunnel	36,028	Rents, &c	3,989
Negro killed	1,200		
Discount on bonds	2,515		
Interest since October 1, 1850	462,723		
Dividends since commencement	365,382		
Survey between Richmond and Charlottesville	1,922		
Balance	634,069		
	$3,312,826		$3,312,826

BUSINESS FOR THE PAST TWO YEARS.

Fiscal year ending Oct. 1	1857.	1858.		
Gross earnings	$540,031	$585,832	Inc.	$45,801
Operating expenses	319,792	290,056	Dec.	29,736
Net earnings	$220,239	$295,776	Inc.	$75,537

Increase in gross earnings in 1858, 8½ per cent.
" net " " 34 "

	1857.	1858.		
Net income from gross receipts, per cent	40,,78	50,,50	Inc.	9,,72
" on cost of road and equip't, pr ct.	4,,19	5,,52	"	1,,33
" to Staunton and equip't, "	7,,75	10,,41	"	2,,66
" on capital stock (after deducting *interest and taxes) per cent	2,,51	5,,03	"	2,,52
Net earnings on length of road, per mile	$1,129	$1,517	"	$388

* In calculating interest on this item, the compiler has not embraced the full 7 per cent. upon the State's subscription (6 per cent. for the annual interest, and 1 per cent. for the sinking fund), now required when the State loans her credit.

OFFICERS.

E. Fontaine, President. Thos. Dodamead, Superintendent.
John Garrett, Sec'y and Treas'r. H. D. Whitcomb, Gen. Engineer.

Directors.

N. B. Hill, Samuel Carpenter, Jacob Bayler.
Wm. Overton, Wm. J. Robertson,

RICHMOND AND PETERSBURG RAILROAD.

From Richmond to Petersburg, Va.	22 miles.
Port Walthal Branch	3 "
Total	25 miles.

Connects at Richmond with the Richm'd, Fredericksb'g, and Potomac Railway.
" " " Virginia Central "
" " " Richmond and Danville "
" " " Richmond and York River "
" Petersburg " South Side "
" " " Norfolk and Petersburg "
" " " Petersburg and Weldon "

The financial affairs of this company appear to be in an easy condition, its business enabling it to make regular semi-annual dividends, having divided in 1856, 5 per cent.; and in 1857 and 1858, each year 6 per cent.

BALANCE SHEET.

Fiscal Year ending April 30, 1858.

Office, Richmond, Va.

Dr.			Cr.
1. Cost of road and equip.	$922,770	2. Capital stock	$834,600
1. Reconstruction of road..	218,148	3. Bonded debt	159,000
1. Port Walthal Branch...	45,539	4. Floating debt	71,856
Real estate not in construction account.....	18,954	Income account	157,817
Due by note and acc'nts	10,074		
Cash	7,788		
	$1,223,273		$1,223,273

1. Whole cost, consisting of main track, reconstruction, Port Walthal Branch, including 11 Locomotives, 14 Baggage and 180 Freight cars—$1,186,457, or $47,458 per mile.

2. Subscribed by individuals	$300,000	
Converted loan stock	149,000	
Subscribed by State of Virginia, old	200,000	
" " " " new	185,000	
		$834,000
3. Coupon bonds, due July 1, 1875	$26,000	
" " " June 1, 1875	133,000	
		$159,000
4. Dividends due the State of Virginia	$33,408	
Certificates of debt for dividends	24,166	
Bills payable	10,711	
Accounts	3,571	
		$71,856

ANALYSIS OF THE BUSINESS FOR TWO YEARS.

Fiscal year ending April 30	1857.	1858.		
Gross earnings	$157,404	$156,908	Dec.	$496
Operating expenses	82,663	71,728	"	10,935
	$74,741	$85,180	Inc.	$10,439

Decrease in gross earnings in 1858, ½ of 1 per cent.
Increase in net earnings " 14 per cent.

	1857.	1858.		
Net income from gross receipts, per cent....	47,,48	54,,25	Inc.	6,,77
" on cost of road, &c " ...	6,,36	7,,10	"	74
" on Capital stock, after paying interest and other charges, per cent.....	7,,07	8,,89	"	1,,82
Net earnings on length of road, per mile ...	$2,990	$3,407	"	$417

OFFICERS.

PETER V. DANIEL, Jr., President. J. B. MACMURDO, Treasurer.
* E. H. GILL, Superintendent.

Directors.

RICHARD B. HAXALL, CHARLES ELLIS, Dr. CHARLES S. MILLS. } On behalf of Stockholders.

FRANCIS E. RIVES, ROSCOE B. HEATH. } On behalf of the State.

* Since resigned, and elected to his old position as superintendent of the Virginia and Tennessee Railway.

RICHMOND AND YORK RIVER RAILROAD.

From Richmond, Va., to West Point..... 38 miles.

IN PROGRESS.

West Point is about thirty miles up the York river, in New Kent county, with a sufficient depth of water at all times for vessels of the largest size, and is more convenient to the mouth of Chesapeake bay than City Point, besides affording more advantages for sailing vessels. The country between Richmond and West Point is tolerably level, and favorable for graduation and construction.

BALANCE SHEET.

Fiscal Year ending October 1, 1858.

Dr. Office, Richmond, Va.			Cr.
1. Expended on road.....	$403,822	5. Capital stock.....	$643,900
2. Expenses.....	21,512	6. Contractors.....	6,720
3. Wharf and real estate not in construction account.....	38,947	Interest account.....	7,051
Advanced to Contract'rs	5,000		
4. Cash means.....	188,390		
	$657,671		$657,671

1. Grading and masonry	$303,072	
Engineering	39,840	
Land damages	46,243	
Bridging	13,912	
Instruments	755	
		$403,822
2. Salaries of officers, &c.	$14,631	
Contingent expenses	5,874	
Taxes, insurance	1,007	
		$21,512
3. Depot and lots in Richmond and West Point	$37,663	
Wharf at West Point and materials	1,284	
		$38,947
Total for construction		$464,281
4. State stock unsold	$187,600	
Cash	790	
		$188,390
5. Subscribed by State $494,150 paid	$463,567	
" " individuals. 196,100 "	180,333	
		$643,900

To be subscribed by State..... 58½ shares.
" " " individuals..... 39 "

6. Reserved under contracts for grading.

From the report of the chief engineer, the estimates for the completion and equipment of the road are as follows:

From Richmond to White House, on Pamunky river, 23 miles:		
Grading, masonry and bridging	$45,090	
Depots, stations and turn-outs	32,010	
Iron	138,000	
Rolling stock	45,175	
		$260,275
Already expended, as per balance sheet		464,281
Cost of road and rolling stock		$724,556
From White House to West Point, 15 miles:		
Grading and bridging	$19,745	
Depots, stations, &c.	34,150	
Iorn	91,800	
		$145,965
Land damages unsettled		30,000
Engineering and contingencies, 5 per cent		44,707
Total cost, completed		$944,228
Equal to about $24,900 per mile.		
Amount already expended	$464,281	
" to be "	479,947	
		$944,228

The following are the means of the company applicable to construction:

Certificates of stock of the Commonwealth	$187,600	
Cash	790	
Due by the State for subscriptions	30,583	
" individuals	15,767	
Balance of subscriptions	9,750	
		$244,490
Leaving to be provided		235,457
		$479,947

The iron, 2,200 tons (52 lbs. to the lineal yard), has been purchased from the Lackawanna Coal and Iron Company, deliverable at Elizabethport, N. J., at $46 per ton of 2,240 lbs., and the grading from Richmond to the Pamunky river is nearly ready for it.

OFFICERS.

ALEXANDER DUDLEY, President. A. W. MORTON, Sect'y and Treasurer.
D. S. WALTON, Chief Engineer.

Directors.

ALEXANDER DUDLEY,	Dr. J. P. TABB,	WM. G. PAINE,
WM. R. C. DOUGLAS,	WM. B. TALLIAFERRO,	H. B. TOMLIN.

SULLIVAN RAILROAD.

From Bellows Falls, N. H., to Windsor, Vt..... 26 miles.

Connecting with the Vermont Valley ; Rutland and Burlington, and Cheshire Railways at Bellows Falls ; and the Vermont Central and Canada, Connecticut and Passumpsic rivers Railways at Windsor.

This road is operated by a trustee for the bondholders, and is much embarrassed in its finances and by litigation. The interests of the corporation are so conflicting that the trustee is obliged to hold the net profits, however small, until they can be settled by the District Court of New Hampshire. In the meantime, the indebtedness hanging over it is increasing by the non-payment of its coupons, without any visible means for its liquidation ; and there remains no hope of retrieving the fortunes of the company but a reconciliation of interests and the reconstruction of its affairs based upon the capacity and advantages of the road for revenue, which are not very flattering for a road having cost as much as this. If the old stock, bonds and coupons could be arranged upon a satisfactory scale, not exceeding $600,000, and new stock issued therefor, its value in market would not only be available, but worth double the amount of the present securities of the company, which may be regarded now as unavailable.

The cost of construction has been, for

Grading, masonry and bridges.....	$501,040	
Iron.....	235,332	
Land damages, fences and depots.....	90,029	
Engineering, &c.....	20,631	
Equipment.....	78,832	
"Agencies" and other companies.....	324,136	
		$1,250,000

or about $48,000 per mile.

Derived from the following sources :

Capital stock.....	$500,000	
Funded debt 1st Mortgage Bonds.....	500,000	
2d " "	250,000	
		$1,250,000

In addition to the funded debt of	$750,000	
There is due for unpaid coupons	196,265	
Floating debt	8,939	
Making the aggregate debt	$955,204	

or $36,700 per mile—the full value of the road and appurtenances.

Its business from traffic for the year ending on the 30th April, 1858, was:

Receipts from all sources		$61,952
Expenditures same time as follows:		
Repairs of Road and fences	$13,659	
" Bridges	290	
Rolling stock	7,177	
Salaries and wages	9,362	
Wood and oil	7,539	
Taxes and insurance	2,635	
Miscellaneous	7,105	
		$47,767
Net income		$14,185

Net income from gross receipts	22,,88	per cent.
" on cost of road, &c	1,,14	"
Deficiency of income to meet interest and expenses, on capital stock	7,,66	"
Net earnings on length of road	$545	per mile.

GREAT FALLS AND CONWAY RAILROAD.

From Great Falls (Branch of Boston and Maine Railroad), to Union Village ..... 20 miles.

Connecting at Great Falls with Br. Boston and Maine Railroad.
" Union Village with stages for Ossipee, Tamworth, Newfoundland, Eaton and Conway.

It was originally contemplated to extend this road to Conway, in Carroll county, and its business, in consequence, has not been very successful. The income since 1851 has been expended mostly on the road, no dividends having been awarded to the old stock, and but a small one to the preferred. Its traffic is exclusively local.

BALANCE SHEET.

Fiscal Year ending September 1, 1858.

Office, Great Falls, N. H.

Dr.			Cr.
1. Cost of road, real estate, &c	433,404	4. Capital stock	$166,748
Cost of equipment	40,887	5. Bonded debt	275,000
2. Bonds of this company unsold	65,122	Floating debt	42,951
Debts due the company	653	Income account	58,400
3. Cash	3,033		
	$543,099		$543,099

1. Grading, masonry, iron, station buildings, land damages. fences, engineering, expenses, discount on bonds, back interest, about $21,670 per mile; including equipment, $23,714 per mile.

2. 1st Mortgage Bonds (in pledge for liabilities of the company)	$29,600	
2d Mortgage Bonds, " " " "	10,100	
3d " "	25,422	
		$65,122
3. To meet coupons falling due Oct. 1, 1858.		
4. Old stock	$124,847	
Preferred stock	41,901	
		$166,748
5. 1st Mortgage Bonds issued, due 1862	$100,000	
2d " " " guaranteed by the Eastern Railroad Co	$100,000	
3d " "	75,000	
		$275,000

DR. INCOME ACCOUNT. CR.

	1857.	1858.		1857.	1858.
Operating expenses.	$13,073	$11,577	Surplus	$49,797	$54,939
Interest	9,348	8,746	Gross earnings	27,563	24,027
Miscellaneous		243			
Balance	54,939	58,400			
	$77,360	$78,966		$77,360	$78,966

BUSINESS FOR THE PAST TWO YEARS.

Fiscal year ending Sept. 1	1857.	1858.		
Gross receipts	$27,563	$24,027	Dec.	$3,536
Transportation expenses	13,073	11,577	"	1,496
Net earnings	$14,490	$12,450	"	$2,040

Falling off in gross receipts in 1858, about 12½ per cent.

	1857.	1858.		
Net income from gross receipts, per cent	52,,69	51,,89	Dec.	80
" on cost of road and equipm't, pr ct.	3,,35	2,,63	"	72
" on old and preferred stock, after deducting all charges to income account, per cent	3,,09	2,,10	"	99
" on old stock, after deducting said charges and 6 per cent. on preferred stock, per cent	2,,14	80	"	1,,34
Net earnings on length of road, per mile	$724	$622	"	$102

OFFICERS.

OLIVER HILL, President. A. A. PERKINS, Sup't, Treas'r, &c.

Directors.

OLIVER HILL, ASA BEACHAM, OWEN W. DAVIS, THOMAS M. WENTWORTH, JOHN SMITH, CHARLES DENNETT, ISAAC CHANDLER.

NORWICH AND WORCESTER RAILROAD.

From Allyn's Point, Conn., to Worcester, Mass..... ..... 66 miles.

Operated in connection with the steamers Commonwealth and Connecticut, daily from New York to Allyn's Point.

It connects at Norwich with the New London, Willimantic and Palmer Railway.
" " Plainfield " Hartford, Providence and Fishkill "
" " Thompson Jun'n with the Boston and New York Central "
" " Worcester " Providence and Worcester "
" " " " Boston and Worcester "
" " " " Western "
" " " " Worcester and Nashua "
" " " " Fitchburg and Worcester "

This is one of the early routes to Boston, and the stock of this company for many years was extensively operated in for purposes of speculation at the New York Stock Exchange. Of late years, however, it has been neglected. Its revenues, with the strong competition both for through and local traffic during the past year, has just enabled the company to pay expenses of transportation, renewals and interest on its debt—leaving nothing for its stockholders.

LIABILITIES..1. Capital stock.....	$2,122,300		
2. State of Massachusetts.....	400,000		
3. Bonded debt.....	324,130		
4. Floating debt.....	59,614		
			$2,906,044
ASSETS.....5. Cost of road.....	$2,345,406		
" equipment.....	176,792		
6. Value of materials, &c.....	59,044		
Real estate.....	17,430		
			$2,598,672
Excess of liabilities.....			$307,372

1. 21,223 shares, $100 each.

2. Reimbursable July 1, 1877, interest 6 per cent. Sinking fund, $10,000 per annum. Fund now amounts to $30,000.

3. *Mortgage Bonds, 6 per cent., due July 1, 1860	$205,800	
" " 7 " " Jan. 1, 1860	16,000	
Scrip for dividends, due 1864 and 1874.....	35,330	
Bonds " " 1864 " 1874.....	67,000	
		$324,130

* Sinking fund amounts to $29,561.

4. Loan on depot property at Norwich.....	$19,300	
" " extension of road.....	20,000	
Accounts.....	10,274	
Bills payable.....	4,420	
Accrued interest.....	5,620	
		$59,614

5. Equal to $35,536 per mile; including equipment, $38,215 per mile.

BUSINESS FOR THE PAST TWO YEARS.

Fiscal year ending May 31.....	1857.	1858.		
Gross earnings.....	$323,715	$265,417	Dec.	$58,298
Expenses.....	225,394	220,830	"	4,564
Net earnings.....	$98,321	$44,587	"	$53,734

Falling off in receipts in 1858, about 18 per cent.

	1857.	1858.		
Net income from gross receipts, per cent.....	30,,34	13,,76	Dec.	16,,58
" " on cost of road and equip , pr. ct.	3,,90	1,,77	"	2,,13
" " on Capital stock, after paying interest on debt, per cent..... .	2,,52	40	"	2,,12
Net earnings on length of road, per mile.....	$1,490	$676	"	$814

OFFICERS.

AUGUSTUS BREWSTER, President. GEO. L. PERKINS, Treasurer.
P. S. M. ANDREWS, Superintendent.

Directors.

AUGUSTUS BREWSTER, CHARLES JOHNSON, JEDEDIAH HUNTINGTON, J. N. PERKINS, CHARLES J. STEDMAN, F. L. LOCKWOOD, ALEX. DEWITT, JOHN A. ROCKWELL, MOSES PIERCE, JOHN DUNHAM, JOHN T. WAIT, ROBERT BAYARD, JOHN A. WEEKS, DAVID A. NEAL.

PORTLAND, SACO AND PORTSMOUTH RAILROAD.

From Portsmouth, N. H., to Portland, Me..... 51 miles.

The trains of the Eastern Railway from Boston run over this road into Portland. Its connections are with the Great Falls and Conway at Junction, 11 miles from Portsmouth ; with the Boston and Maine at South Berwick, and with the different railways diverging from Portland. A large portion of its receipts are derived from passenger traffic.

The capital stock, which is $1,500,000, is represented by the cost of the railway, equipment, Portsmouth Bridge stock, and sundry lots of land, and wharf at Hallowell.....	$1,494,792
New wharf at Portland.....	5,208
Total.....	$1,500,000

Equal to $29,412 per mile.

In the absence of a Balance Sheet, the amount of debt cannot be stated precisely. In 1857 the funded portion was $123,000. If there is a floating debt, the amount is not stated in the 17th or 18th annual reports ; the inference, however, is, that the company has no debt but what it can manage without impairing its capacity for regular annual six per cent. dividends.

DR. INCOME ACCOUNT. CR.

	1857.	1858.		1857.	1858.
Operat'g expens's	$132,808	$110,853	Surplus May 31, 1856.....	$41,146	$39,684
Monsum riv. br'ge	28,125		Gross earnings...	253,717	211,997
Embankment at Eliot.....	4,246				
Contingencies....		726			
Item from suspense account sunk...		9,258			
Two dividends....	90,000	90,000			
Surplus.....	39,684	40,844			
	$294,863	$251,681		$294,863	$251,681

ANALYSIS OF THE BUSINESS FOR THE PAST TWO YEARS.

Fiscal year ending May 31	1857.	1858.		
Gross earnings	$253,717	$211,997	Dec.	$41,720
Operating expenses	132,808	110,853	"	21,955
	$120,909	$101,144	"	$19,765

Falling off in gross receipts in 1858, about 17 per cent.

	1857.	1858.		
Net income from gross receipts, per cent	47,,60	47,,71	Inc.	11
" on cost of road, "	8,,01	6,,74	Dec.	1,,27
" on capital stock, after deducting all charges to income account, per cent	6,,70	6,,07	"	63
Net earnings on length of road, per mile	$2,371	$1,983	"	$388

OFFICERS.

ICHABOD GOODWIN, President. E. NOTT, Treasurer.
JOHN RUSSELL, Jr., Superintendent.

Directors.

THOMAS WEST, JAMES HAYWOOD, JOSIAH CALEF,
JOHN HOWE, ICHABOD GOODWIN, CHARLES E. BARRETT.

One vacancy.

TERRE HAUTE AND RICHMOND RAILROAD.

From Indianapolis to Terre Haute, Ind. ..... 73 miles.

Connecting with all the roads diverging from Indianapolis; with the New Albany and Salem at Greencastle; and with the Evansville and Crawfordsville; and Terre Haute, Alton and St. Louis Railways at Terre Haute.

This company is free from a floating debt, and has a small mortgage, but which is rapidly being absorbed by conversion into stock. It pays semi-annual dividends of 5 per cent. The road is admirably well located for business, and the track and rolling stock are in excellent condition.

BALANCE SHEET,

Fiscal Year ending November 30, 1858.

Office, Terre Haute, Ind.

DR.		CR.	
1. Cost of road, equipment, &c.	$1,611,450	Capital stock	$1,376,450
Real estate not in construction account	2,601	5. Bonded debt	235,000
2. Materials and fuel	56,800	Dividend declared	68,823
3. Invested in other roads	26,555	6. Floating debt	530
4. Cash means	149,584	Income account	166,187
	$1,846,990		$1,846,990

1. $22,075 per mile; equipment consists of 18 Locomotives; 25 Passenger and baggage, 142 Freight, 40 stock, 54 coal, and 54 service cars, all in good repair.

2. Materials	$33,400	
Fuel	18,000	
Railroad iron	5,400	
		$56,800
3. Evansville and Crawfordsville Railroad stock	$24,430	
Atlantic and Miss. Railroad (projected)	525	
Madison and Indianapolis Railroad Income bonds	1,600	
		$26,555
4 Cash in treasury	$79,194	
Uncollected revenue (T. H. A & St. L.)	66,588	
Post Office Department	3,802	
		$149,584

5. Convertible 7 per cent. bonds.

6. Unclaimed dividends.

INCOME ACCOUNT.

Dr.	1858.		1858.	Cr.
Operating expenses	$175,128	Surplus Dec. 1, 1857	$142,313	
Repairs, &c	18,698	Shop receipts	375	
Taxes	7,252	Gross earnings	380,274	
Interest	18,052			
Dividends, June	68,822			
" December	68,823			
Balance	166,187			
	$522,962		$522,962	

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending Nov. 30	1857.	1858.		
Gross earnings	$481,272	$380,274	Dec.	$100,998
Expenses	275,193	193.826	"	81,367
Net earnings	$206,079	$186,448	"	$19,631

Falling off in receipts in 1858, about 30 per cent.
" " net earnings in 1858, about 9½ per cent.

	1857.	1858.		
Net income from gross receipts, per cent	42,,83	49,,07	Inc.	6,,24
" on cost of road, &c. "	13	11,,60	Dec.	1,,40
" on capital stock, after deducting interest and taxes, per cent	13,,76	11,,71	"	2,,05
Net earnings on length of road, per mile	$2,823	$2,554	"	$269

OFFICERS.

E. J. Peck, President and Sup't. Charles Wood, Secretary.
John Scott, Treasurer.

Directors.

Chauncey Rose,	E. J. Peck,	H. Ross,
James Farrington,	A. McGregor,	Charles Wood,
Demas Deming,	Wm. H. Thornburgh,	Wm. K. Edwards.

NEW YORK AND ERIE RAILROAD.

Main line, from Jersey City to Dunkirk	459 miles.
Piermont Division, from Piermont to Sufferns	18 "
Newburgh Branch, from Newburgh to Chester	19 "
Total	496 miles.

Divided as follows:

		Single track. Miles.	*Double track. Miles.*	*Total. Miles.*
Union Railroad, from	Bergen Junction to Sufferns	29½	14	43½
Eastern Division, "	Piermont to Port Jervis	74½	65¼	139¾
Delaware " "	Port Jervis to Binghampton	104	15½	119½
Susquehanna " "	Binghampton to Hornellsville	139¾	85	224¾
Western " "	Hornellsville to Dunkirk	127¾	..	127¾
Newb'gh Br. " "	Chester to Newburgh	18¾	..	18¾
		494¼	179¾	674

The trains of this company run on the New Jersey track from Jersey City ferry to Bergen Junction (1¾ miles), having laid down an extra rail to accommodate the broad guage of their rolling stock.

The connections are with the

New Jersey Railroad at Jersey City.		
Piermont Branch at Sufferns.		
Newburgh " " Chester.		
Delaware, Lackawanna and Western Railway at		Great Bend.
Syracuse and Binghampton	"	Binghampton.
Cayuga and Susquehanna	"	Owego.
Canandaigua and Elmira	"	Elmira.
Buffalo, Corning and New York	"	Corning.
Tioga	"	"
Buffalo and New York City	"	Hornellsville.
Buffalo State Line	"	Dunkirk.
Lake Propellers, at		"

That portion of the track from Bergen Junction to Paterson (15 miles) is leased from the Paterson and Hudson River Railroad Company at the rate of $83,400 per annum The limited accommodations for depot grounds, secured by the perpetual lease of the Paterson road at Jersey City, gave rise to negotiations for extensive improvements between Jersey City and Hoboken. Accordingly, purchases were made, embracing the land under water, east of high-water mark, between Pavonia avenue and North-Fourth street, including half of those streets, and extending into the Hudson river nearly half a mile, containing about seventy acres or about 800 lots. Also, from this tract the land for two miles in distance, excepting two lots (each 25x100) in Jersey City, and two other small lots in Hudson City, thus securing a continuous right of way from Jersey City to Bergen Junction, containing about 142 acres. The whole purchase embraces about 212 acres, or 2,500 lots. The present value largely exceeds the original cost; and had the work on these valuable improvements not been suspended, the tunnel at Bergen Hill would have been completed so as to form a connection with the track west of the ridge. The "Long Dock Company," so called, is an integral part of the Erie corporation, but has a special charter from the New Jersey Legislature, with power to construct a railroad to connect with any other railroad authorized or constructed by law; to purchase and hold lands, and sell the same; and to make improvements necessary for a railroad depot, with wharves, slips and storehouses. The act also confers ferry privileges.

The reader is referred to a close inspection of the analysis of the operations of the road for the past three years for results from traffic. It will be seen that the receipts for 1855–6 had reached the culminating point in the fortunes of this company; the maximum earnings and minimum expenses enabling it to earn for its $10,000,000 of stock 12,,67 per cent, after paying transportation expenses, rent of other roads, taxes, and interest on its debt. In 1857 it ran behind $479,296, equal to 4,,36 per cent.; and in 1858 the deficiency was $808,628, equal to 7,,35 per cent. upon the capital stock of $11,000,000. The operations for the three months, since the close of the fiscal year to 31st December, 1858, will not vary the result of last year's business materially, unless there is a great reduction in the working expenses and a diminution of other charges. To make the stock productive, it must largely increase its gross receipts and greatly diminish its expenses—both difficult points to achieve. The cost of repairs for the past two years are as follows:

	1857.	1858.
Track	$776,437	$936,546
Bridges, stations, &c	80,778	125,273
Equipment	792,086	890,274
	$1,649,301	$1,952,093
Per centage of repairs on cost of road	4,,78	5,,66

BALANCE SHEET.

Fiscal Year ending September 30, 1858.

Office, New York.

Dr.			Cr.
1. Cost of road, improvement of Union Railroad, and equipment	$34,494,276	9. Capital stock	$11,000,000
Real estate not in construction account	4,496	10. Bonded debt	26,371,511
2. Materials and fuel	804,598	11. Floating debt	1,707,575
Rolling stock, &c., b'ght of Canandaigua and N. F. Railroad Company	100,000		
3. Invested in steamboats	210,013		
4. " " other roads	9,500		
5. City of Toledo bonds	100		
6. Long Dock Company	973,083		
Debts due the company	185,668		
Cash means	44,717		
7. Sinking fund	1,462,000		
8. Profit and loss	790,635		
	$39,079,086		$39,079,086

1. In 1858—Erie	$34,053,633	
Union	435,643	
		$34,489,276

or about $70,000 per mile. If estimated as a single track, $51,171 per mile.

In 1857—Erie	$34,033,680	
Union	435,643	
		$34,469,323
Increase in 1858		$19,953

Equipment included in cost of the road, consisting of 210 Locomotives, 183 Passenger and baggage, and 2,684 Freight cars.

2. Materials	$486,677	
Fuel	317,921	
		$804,598
3. Owners of Lake Erie propellers	$170,013	
" " " steamers	40,000	
		$201,013
4. Bonds of Buffalo, Corning and N. Y. Railroad Co.	$9,000	
" Quincy and Toledo " " "	500	
		$9,500

5. This, with the B. C. & N. Y. R. R. bonds, have been counted at par since 1855; probably of little value.
6. Increase from 1857, $229,041.

	Increase.
7. Increased from $322,000 in 1855 to $794,000 in 1856	$472,000
" " $794,000 in 1856 to $1,386,000 in 1857	592,000
" " $1,386,000 in 1857 to $1,462,000 in 1858	76,000

From these accumulations, $1,000,000 has been divided among stockholders, increasing the capital stock to $11,000,000, by absorbing $1,000,000 of the surplus at the credit of income account, covering a period of several years—chiefly, however, from the accumulated balance at the credit of said account up to 1st October, 1856. See Income Account.

8. Balance at credit of this account, Oct. 1, 1856		$1,786,248
From which deduct stock dividend		1,000,000
Actual accumulated balance		$786,248
Loss on the year's business, 1856 to 1857		302,932
Balance at credit of this account, Oct. 1, 1875		$483,316
" against the account, Oct. 1, 1858		198,020
Loss on the year's business, 1857 to 1858		$681,336
Balance against the account, Oct. 1, 1858, as above.	$198,020	
Add discount on bonds due in 1875	592,615	
Total Oct. 1, 1858		$790,635
9. Original subscription	$10,000,000	
Dividend No. 6 in stock	1,000,000	
		$11,000,000
10. 1st Mortgage Bonds, due in 1867	$3,000,000	
2d " " due 1st March, 1859	4,000,000	
3d " " due in 1883	6,000,000	
4th " " " 1880	3,020,511	
5th " " " 1888	1,500	
Secured debt		$16,022,011
Convertible Bonds, due in 1871	$3,423,000	
" " " 1862	3,001,000	
Sinking Fund Bonds, " 1875	3,925,500	
Unsecured debt		$10,349,500
Total funded debt		$26,371,511
11. Bills Payable, due in 1860	$40,000	
" " due previous to 1860	732,258	
Seven per cent certificates	26,505	
Accounts	480,762	
Unpaid interest coupons on mortg'e bonds. $159,425		
" " " unsecured " 268,625		
	$428,050	
		$1,705,575

DR. INCOME ACCOUNT. CR.

	1857.	1858.		1857.	1858.
Operat'g expens's.	$3,961,433	$3,729,200	Balance Oct'r 1, 1856	$1,786,248	$483,316
Bills of 1857 paid in 1858		52,641	Dunkirk station	12,718	
Paid other roads	127,507	110,340	Int. on b'ds, Sinking fund	77,018	102,340
" steamboats	6,620	13,165	Gross earnings	5,742,606	5,151,616
" construction		16,910	Balance		198,020
Interest	1,849,928	1,870,251			
Taxes	62,075	62,257			
Depreciat'n in cars	51,987				
" in wood		22,288			
Stock dividend	1,000,000				
Bad debts prior to 1857		39,244			
Bad debts in 1858		8,493			
Old account N. Y. office	57,828				
Old judgment	17,896				
Miscellaneous		10,503			
Balance	483,316				
	$7,618,590	$5,935,292		$7,618,590	$5,935,292

ANALYSIS OF THE BUSINESS OF THE ROAD FOR THE PAST THREE YEARS.

Fiscal year ending Sept. 30	1856.	1857.	1858.
Gross earnings	$6,349,050	$5,742,606	$5,151,616
Expenses, including rent of Union Railroad and taxes	3,323,380	4,054,631	3,967,309
Net earnings	$3,025,670	$1,687,975	$1,184,307

Decrease in	gross	earnings	in 1857	over	those	in 1856	9,,55	per cent.
"	net	"	"	"	"	"	44,,27	"
"	gross	"	"	1858	"	1857	12,,90	"
"	net	"	"	"	"	"	29,,84	"
"	gross	"	"	"	from	those of 1856	18,,86	"
"	net	"	"	"	"	"	60,,85	"

	1856.	1857.	1858.
Net income from gross receipts, per cent	47,,66	29,,40	23,,18
" on cost of roads and equipment, per cent.	8,,87	4,,91	3,,44
" on capital stock and funded debt, "	9	4,,69	2,,49
" " after deducting interest and all charges to income account, per cent.	12,,67	....	....
Deficiency to meet interest and expenses from the income of the road (upon capital stock), per cent	....	4,,36	7,,35
Net earnings on length of road, per mile	$6,100	$3,403	$2,388

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January	$402,989	$345,518	$376,357	July	$472,105	$474,693	$389,373
February	367,916	270,083	328,047	August	540,268	530,626	375,250
March	460,620	482,894	461,495	September	661,785	596,793	455,695
April	628,073	526,029	550,958	October	547,650	449,685	456,226
May	587,785	459,986	473,366	November	520,451	429,900	436,899
June	499,782	450,401	383,832	December	537,481	477,658	

OFFICERS.

CHARLES MORAN, President. NATHANIEL MARSH, Secretary.
SAML. MARSH, Vice President. S. T. HEADLEY, Assistant President.

Directors.

CHARLES MORAN, SAMUEL MARSH, DANIEL DREW,
RALPH MEAD, E. K. ALBURTIS, JOHN ARNOT,
EDWIN J. BROWN, GEO. T. COBB, ROBT. H. BERDELL,
DUDLEY S. GREGORY, CORNELIUS SMITH, HERMAN GELPECKE,
AMBROSE S. MURRAY, D. A. CUSHMAN, W. B. SKIDMORE.
GEO. BRUCE,

WILMINGTON AND MANCHESTER RAILROAD.

From Wilmington, N. C., to Kingsville, S. C..... 171 miles.

This road connects at

Wilmington with the Wilmington and Weldon Railway.
Florence " Cheraw and Darlington "
" " North Eastern "
Manchester " Camden Branch of S. C. "
Kingsville " South Carolina "

and may be regarded as the only connecting link with the several roads skirting the seaboard. Before it was built, the connection at Charleston was for many years made by steamboats from Wilmington. The competition through Virginia and East Tennessee for the passenger traffic is, however, beginning to affect the revenues of this road, as well as its tributaries—the decrease in earnings during the year having been $80,324, of which $63,684 is from through passengers.

Its surplus earnings are used for improving the road-bed. It was originally built in the most economical manner, representing now, with repairs and a fair equipment, a cost of only $13,900 per mile—affording a striking contrast with roads in every section of the Union that have been built chiefly with bonds and stock.

BALANCE SHEET.

Fiscal Year ending September 30, 1858.

DR. Office, Wilmington, N. C. CR.

1. Cost of road and equipment	$2,371,536	Capital stock	$1,125,315
2. Invested in other roads	223,150	4. Bonded debt	1,123,000
Debts due the company	9,551	5. Floating debt	137,740
3. Cash means	49,174	6. Profit and Loss	267,356
	$2,653,411		$2,653,411

1. Amount charged to construction in report	$2,548,364
From which deduct interest charged in 1857, $93,482, and in 1858, $83,346	176,828
Cost of 171 miles of road	$2,371,536

About $13,900 per mile.

Equipment consists of 23 Locomotives; 32 Passenger, baggage and mail cars, and 101 Freight and 55 other cars.

2. Wilmington and Weldon Railroad stock		$201,500	
Cheraw and Darlington " "		19,211	
Surveys Wateree and Hamburg "		2,439	
			$223,150
3. Due from P. O. Department		$10,687	
Uncollected revenue		23,764	
			$49,174
4. 1st Mortgage bonds		$596,000	
2d " "		200,000	
Income "		177,000	
Bonds secured by W. & W. R. R's stock		150,000	
			$1,123,000
5. Bills Payable		$108,808	
Accounts		13,370	
Negro bonds		2,085	
Scrip " due contractors		3,593	
Pay rolls		9,984	
			$137,840
6. Amount cr. of profit and loss, Oct. 1, 1857		$315,863	
" profits of the road the past year		128,321	
Total		$444,184	
From which deduct "interest account" for 1857	$93,482		
" 1858	83,346		
		$176,828	
			$267,356

Dr. INCOME ACCOUNT. Cr.

	1857.	1858.		1857.	1858.
Operating expenses	$221,578	$209,766	Gross earnings	$462,516	$382,192
Operating expenses of prev's y'rs.		44,105			
Interest on debt	93,482	83,346			
Balance, to P. and Loss	147,456	44,975			
	$462,516	$382,192		$462,516	$382,192

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending Sept 30	1857.	1858.		
Gross receipts	$462,516	$382,192	Dec.	$80,324
Operating expenses	221,578	209,766	"	11,812
Net earnings	$240,938	$172,426	"	$68,512

Falling off in receipts in 1858, about 17½ per cent.
Decrease in net earnings in 1858, about 28 "

	1857.	1858.		
Net income from gross receipts, per cent	52,,74	45,,15	Dec.	7,,59
" on cost of road, &c., "	10,,17	7,,29	"	2,,88
" on capital stock, after allowing for interest, &c., per cent	10,,31	6,,81	"	3,,50
Net earnings on length of road, per mile	$1,558	$1,008	"	$550

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January....	$30,181	$32,153	$30,478	July	$20,876	$33,379	$23,920
February...	25,117	40,814	27,595	August.....	23,841	36,887	26,321
March	40,989	46,404	44,901	September..	31,874	54,108	39,344
April.....	21,909	28,516	25,270	October	35,262	32,587	
May	23,515	29,924	24,703	November...	36,131	28,829	
June	29,502	44,163	34,690	December...	44,774	43,554	

STATEMENT OF COTTON.

		1857.	1858.
Delivered at Kingsville	bales	15,046	8,394
" " Florence	"	10,011	5,091
" " Wilmington	"	5,755	3,099
Total carried over the road	"	30,812	16,584

OFFICERS.

WILL. S. MULLINS, President. JOSEPH J. LING, Treasurer.
WM. A. WALKER, Secretary. JAS. P. ROBERTSON, Superintendent.

Directors.

WM. S. MULLINS, EDGAR W. CHARLES, ALFRED SMITH, N. N. NIXON, G. J. W. MCCALL, JOHN B. MOORE, JOHN DAWSON, J. A. TAYLOR, WM. R. UTLEY, J. ELI GREGG, H. NUTT, M. P. MAYES, G. R. FRENCH.

LONG ISLAND RAILROAD.

Main line, from Jamaica to Greenport	84 miles.
Hempstead Branch, from Junction to Hempstead	2½ "
Total length	86½ miles.
The company operate the Brooklyn and Jamaica Railroad (lease expires in 1870)	11 "
Syosset branch	4 "
Total operated by L. I. R. R. Co	101½ miles.

The Brooklyn and Jamaica road is leased at an annual rental of 11 per cent. of the gross earnings of both roads, provided it is not less in any one year than $21,000, or shall not exceed $33,000—equivalent to a permanent interest in the road. In 1852 the Long Island Company laid a new track from Brooklyn to Jamaica.

The Syosset branch is leased at 7 per cent. on its cost—about $47,000. Formerly the stock of the L. I. road was one of the great foot-balls for speculation at the Stock Exchange, but is now mostly owned in Philadelphia, and its entire control emanates from that quarter. The board of directors have obtained the consent of the stockholders to change its western terminus from South Brooklyn to Hunt-

ers's Point, and to become the owners of the Flushing Railroad, 8 miles long. The Long Island Company will have to build a road from Jamaica to Flushing, some 3 miles in length, to make the connection perfect. This it can very well afford to do, by being relieved of the lease of the Brooklyn and Jamaica road—having to pay the full $33,000 per annum for its use, equal to 7 per cent upon $471,000. For the Flushing road, the Long Island Company pay $275,000 in 7 per cent. bonds, reimbursable in 30 years, secured by a mortgage on the 8 miles of road, and $62,000 in cash.

BALANCE SHEET.

Fiscal Year ending March 31, 1858.

Dr. Office, Brooklyn, N. Y. Cr.

1. Cost of road	$3,186,564	Capital stock		$3,000,000
Cost of equipment	171,193	4. State of New York	$100,000	
Real estate not in construction account	37,136	Less at credit of company by sink'g fund.	23,112	
Materials and fuel	22,651			76,888
Debts due to the company	15,966	5. Bonded debt		500,300
Bonds of this company.	53,000	6. Floating debt		70,005
Stock " "	100,000			
Stock of Syosset branch.	1,000			
Ferry fund	13,333			
Other investments	39,410			
2. Cash means	6,940			
	$3,647,193			$3,647,193

1. Including equipment and real estate, $39,476 per mile.

2. Cash in hands of treasurer $4,884
Due from P. O. Dep't 2,056
$6,940

4. Due in 1861—extended to 1876, interest changed from 6 to 5 per cent, by act of Legislature, 1858. Amount of sinking fund on deposit with comptroller of State of New York, per report to Legislature, January, 1858.

5. Mortgage bonds, due in 1870 $500,000
Hempstead branch, " " 300
$500,300

6. Morris Canal Bank loan, with interest, in suit between estate of A. G. Thompson and Jesse Hoyt, will have to be paid in 1858 or 1859 $40,390
Old claims not presented 19,969
Rent due in April, May and July, 1859 3,626
Coupons not presented 1,020
Mortgage on purchase of depot grounds at Bedford, not matured 5,000
$70,005

BUSINESS FOR THE PAST TWO YEARS.

Fiscal year ending March 31	1857.	1858.		
Gross earnings	$307,784	$325,652	Inc.	$17,868
Expenses	203,431	186,710	Dec.	16,721
Net earnings	$104,353	$138,942	Inc.	$34,589

Increase in gross receipts in 1858, nearly 6 per cent.
" net " " about 33 "

	1857.	1858.		
Net income from gross receipts, per cent.	33,,90	42,,70	Inc.	8,,80
" on cost of road, &c., "	3,,07	4,,09	"	1,,02
" " capital stock (after paying interest, rents, and all other charges), per cent.....	1	2,,18	"	1,,18
Net earnings on length of road, per mile.	$1,213	$1,616	"	$403

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January.....	$11,982	$9,562	$18,114	July.....	$32,399	$36,422	
February...	13,658	20,260	16,669	August	37,389	40,879	
March.....	24,738	24,201	22,790	September .	31,453	34,133	
April.....	26,650	27,640		October....	27,356	25,631	
May	25,565	26,226		November .	22,892	23,475	
June	25,408	28,367		December..	20,216	20,428	

OFFICERS.

WM. E. MORRIS, Pres't and Sup't. W. S. RUSSELL, Sec'y and Treasurer.

Directors.

WM. E. MORRIS, COFFIN CALKET, CHARLES EMORY, HENRY L. GAW, GEORGE NEALES, JOSEPH W. RYERESS, CHARLES J. SMITH, THOS. G. TALMAGE, CHAS. J. LOWERY, TOWNSEND JONES, HENRY W. TITUS, JOSEPH H. TROTTER, GEO. L. WILLARD.

CENTRAL (GEORGIA) RAILROAD.

From Savannah to Macon ..... 191 miles.
This company lease the Milledgeville and Eatonton Railroad (at an annual rent of $48,000)..... ..... 38 "

Total length operated..... 229 miles.

Connecting at Savannah with steamers for New York, Charleston, Havana, Augusta, Jacksonville, and the intermediate points on the coast of Georgia.

" " Savannah with the Savannah, Albany and Gulf Railway.
" " Millen " Augusta and Savannah "
" " Gordon " Milledgeville and Eatonton "
" " Macon " South Western "
" " " " Macon and Western "

This road is one of the oldest in the State, or Southern states, and was commenced in 1836 and finished in 1841. It was chartered with banking privileges, which it never abused, and as a corporation, with the title of "The Central Railroad and Banking Company," it stands deservedly high, both in its character as a railway and banking institution. Its first president was W. W. Gordon, who died in 1844. He was succeeded by the present incumbent, R. R. Cuyler, Esq., then its cashier, who has since been identified with the railway system of Georgia. Like all new enterprises, the Central Railroad, in its infancy, had its vicissitudes and embarrassments, but being managed with consummate ability, it not only survived them, but now pays regular semi-annual dividends of five per cent. each, has no debt but what can be immediately liquidated from its reserved fund, and then leave on the books of the company the actual value of the shares at $116 each.

BALANCE SHEET.

Fiscal Year ending November 30, 1858.

Dr.	Office, Savannah, Ga.		Cr.
1 Cost of road and appurtenances	$3,750,000	4 Capital stock, railroad	$3,750,000
Notes and bills discounted	653,940	" " bank	250,000
Due by other banks	271,816	Deposits, "	135,460
Real estate	33,450	Circulation "	242,789
Due by agents	46,563	Due other "	238,400
Notes of other banks	8,203	Unclaimed dividends	24,755
Specie	231,326	Dividend, declared this day	199,851
2. Invested in railroads	550,152	5. Bonded debt	158,767
3. Other investments	99,551	Suspense account	4,340
		Reserved fund	640,639
	$5,645,001		$5,645,001

1. Embracing roadway; equipment, which consists of 52 Locomotives, 28 Passenger and baggage, 623 Freight and 10 Stock cars; station buildings; machine shops and machinery; warehouses; depots, &c., $19,634 per mile.

2. Eatonton and Gordon Railroad bonds	$14,311	
Muscogee " "	16,000	
Montgomery and West Point Railroad bonds	5,300	
Florida " "	5,600	
South Western " stock	327,341	
Augusta and Waynesboro' " "	90,000	
Milledgeville and Gordon " "	42,500	
Eatonton Branch " "	23,100	
Montgomery and West Point " "	24,000	
Mobile and Girard " "	1,000	
Thomaston and Barnesville " "	1,000	
		$550,152
3. City of Columbus bonds	$13,500	
Savannah and New York steamers, $80,571, held at	43,751	
Steam propeller stock, par	35,000	
Philadelphia and Savannah steamers, $15,000; held at	$5,000	
Milledgeville Hotel Company, par	2,300	
		$99,551
4. General stock	39,851 shares.	
Guaranteed " June, 1849	83 "	
" " Dec. 1849	66 "	
	40,000 shares. $100	$4,000,000

Of which $3,750,000 is railroad capital.
" 250,000 " bank "

5. Seven per cent. bonds, due as follows:

Jan'y 2, 1859	27,500		
July 11, "	9,000		
Nov. 1, "	15,000		
Dec. 1, "	700		
	in 1859,	$52,200	
Jan'y 1, 1860	500		
April 1, "	800		
Aug. 1, "	1,200		
Oct. 1, "	800		
Nov. 1, "	600		
	in 1860,	3,900	
Feb'y 2, 1862		94,500	
April 1, 1863		7,500	
Due, not presented		667	
			$158,767

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operating expenses	$580,335	$541,126	R. R'd earnings.	$1,171,560	$1,318,851	
Bank expenses	14,704	24,300	Bank "	74,054	55,889	
Interest	17,651					
Dividend, Jun. 1,	196,028	199,744				
" Dec. 1,	197,835	199,851				
Rent M. & Gordon Railroad.		48,000				
Extraordinary road expenses.	211,214	56,981				
Carried to reserved fund, June		93,436				
Reserved fund	29,847	211,302				
	$1,245,614	$1,374,740		$1,245,614	$1,374,740	

BUSINESS OF THE RAILROAD FOR THE PAST TWO YEARS.

Fiscal year ending November 30...	1857.	1858.		
Gross earnings	$1,171,560	$1,318,851	Inc.	$147,291
Operating expenses	580,335	541,126	Dec.	39,209
Net earnings	$591,225	$777,725	Inc.	$186,500

Increase in 1858, in receipts, 12½ per cent.
" " net earnings, 32 "

	1857.	1858.		
Net income from gross receipts, per cent	50,,48	58,,96	Inc.	8,,48
" on cost of road, &c., "	15,,77	20,,74	"	4,,97
" on capital stock, after allowing for all charges to income account, per cent	9,,67	17,,67	"	8,,00
Net earnings on length of road, per mile	$3,095	$4,072		$977

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January	$120,239	$116,275	$89,626	July	$62,952	$63,813	$62,836
February	130,300	111,407	120,554	August	80,587	89,678	81,322
March	127,386	114,456	117,539	September	121,292	98,762	157,968
April	106,014	85,195	87,275	October	168,746	99,325	206,079
May	73,527	60,441	69,665	November	123,513	103,981	188,708
June	54,616	45,953	65,020	December	133,357	107,130	

PRINCIPAL ARTICLES OF FREIGHT MOVED EASTWARD DURING THE FISCAL YEARS OF 1857 AND 1858.

	1857.	1858.	*Increase.*	*Decrease.*
Cotton.....bales.....	200,133	350,375	150,242	
Yarn..... "	3,964	4,286	322	
Corn.....bushels....	35,628	73,459	37,821	
Wheat..... "	448,280	111,508		337,778
Flour.....barrels.....	12,457	35,661	23,204	
" .....sacks.....	40,481	75,809	35,328	
Bacon.....lbs.....	554,753	447,996		106,957
Lard..... "	77,572	61,956		15,616
Copper ore..... "	1,379,601	60,280		1,319,321
Hides and leather "	435,485	345,709		89,776
Tobacco ..... "	39,017	55,470		16,453
Live stock.....head.....	2,708	957		1,751

OFFICERS.

R. R. CUYLER, President Central Railroad and Banking Company.
GEORGE A. CUYLER, Cashier " " " " "
D. F. LEFILS, Treasurer " "
GEORGE W. ADAMS, Superintendent "

Directors.

R. R. CUYLER,	THOMAS PURSE,	W. R. FLEMING,
ANDREW LOW,	J. W. ANDERSON,	F. G. DANA,
J. R. WILDER,	WM. CRABTREE,	J. B. GALLIE.

PANAMA RAILROAD.

From Aspinwall to Panama, New Granada..... 49 miles.

This road connects (in two hours' travel) with the Atlantic and Pacific ocean steamers.

Commenced in January, 1850—opened January, 1855. The subject of opening a communication with the two oceans, at the isthmus of Darien, engaged the attention of distinguished travellers from the earliest period in the history of America down to the discovery of gold in California. Through the skill and enterprise of Mr. Aspinwall and his associates, the whole commercial world are indebted for its final consummation.

The total cost of the road, equipment, stations, depots, warehouses, wharves and property of every kind, is..... $8,600,000

This represents the capital of the company—the construction account being closed—viz:

Capital stock	$4,967,000	
Convertible bonds	33,000	
1st Mortgage sterling bonds, due December 1, 1859	750,000	
1st " " " April 10, 1865	1,250,000	
2d " " " Febr'y 20, 1872	1,000,000	
		$3,000,000
Assets 4th January, 1859:		
425 bonds, 2d Mortgage, on hand	$425,000	
Cash and cash means	257,435	
		$682,435
Representing:		
Balance to credit of income account	$529,041	
" " sinking fund (invested)	153,394	
		$682,435

The company has no floating debt, and the balance remains at the credit of income account, after dividing 6 per cent. on the 3d January, reserving the dues to the New Granadian government, and appropriating $100,000 to the sinking fund.

DR. INCOME ACCOUNT. CR.

	1857.	1858.		1857.	1858.
Operat'g expenses.	$348,387	$386,234	Surplus	$378,394	$490,581
Office "	22,250	22,750	Passengers	693,250	743,578
New Granada gov. proportion mail. $10,000			Freight in mdze	354,438	432,456
" div'd. 17,308			" treasure	122,076	147,854
	27,308	27,802	Mails	112,058	100,000
Interest	178,665	186,181	Baggage, &c	18,995	22,193
Equipment		13,523	December, estimated		2,232
Depreciation, losses, &c	90,000	40,000			
Dividend, July	238,510	296,700			
" Jan'y	238,510	296,700			
Sinking fund	50,000	100,000			
Surplus	390,581	529,041			
	$1,684,211	$1,893,931		$1,684,211	$1,898,951

ANALYSIS OF THE BUSINESS FOR THE PAST THREE YEARS.

Fiscal year ending Dec. 31	1856.	1857.	1858.
Gross receipts	$1,459,525	$1,684,214	$1,898,932
Transportation expenses	373,094	397,945	450,309
Net earnings	$1,086,431	$1,286,269	$1,448,623

Increase in gross receipts in 1857 over those of 1856					15,,39	per cent.
" net	"	"	"	"	18,,45	"
" gross	"	1858	"	1857	12,,78	"
" net	"	"	"	"	12,,70	"
" gross	"	"	"	1856	30,,10	"
" net	"	"	"	"	33,,54	"

	1856.	1857.	1858.
Net income from gross receipts, per cent.....	74,,41	70,,60	76,,24
" on capital stock, after allowing for interest, sinking and depreciation funds, per cent.....	19	23,,03	26,,35
Net earnings on length of road, per mile.....	$22,172	$26,250	$29,564

The following are the operations of the road, and dividends declared, from December, 1851, to December, 1858, a period of six years:

	Receipts.	*Expenses.*	*Net Income.*	*Dividends.*		
1852.....	$250,162	$78,402	$71,760	No. 1.	10	per cent.
1853.....	333,823	131,487	202,336	2.	5	"
				3.	3½	"
1854.....	453,572	122,104	331,468	4.	3½	"
				5.	3½	"
1855.....	1,031,683	322,535	709,148	6.	6	"
				7.	6	"
1856.....	1,459,525	373,094	1,086,431	8.	6	"
				9.	6	"
1857.....	1,684,214	397,945	1,236,269	10.	6	"
				11.	6	"
1858.....	1,898,932	450,309	1,448,623	12.	6	"
				13.	6	"
	$7,111,811	$1,805,876	$5,136,035		73½	"

OFFICERS.

DAVID HOADLEY, President. JOSEPH F. JOY, Secretary.
AUG. HOFFMAN, Treasurer.

Directors.

DAVID HOADLEY, W. H. ASPINWALL, EDWIN BARTLETT, HENRY CHAUNCEY, HENRY A. COIT, SAML. W. COMSTOCK, EDWARD CUNARD, GOUVERNEUR KEMBLE, THEO. W. RILEY, WM. WHITEWRIGHT, Jr., JOHN STEWARD, Jr., ISAAC TOWNSEND, WM. FELLOWES.

WORCESTER AND NASHUA RAILROAD.

From Worcester, Mass., to Nashua, N. H..... 46½ miles.

Connecting at Worcester with the Norwich and Worcester Railway.
" " " Western "
" " " Boston and Worcester "
" " " Providence and Worcester.
" " " Fitchburg and Worcester "
" Sterling Jn. " " " " "
" Groton " " Peterboro' and Shirley "
" " " Fitchburg "
" " " Stony Brook "
" Nashua " Concord "
" " " Wilton "
" " " Nashua and Lowell "

This company is easy in its finances, has no floating debt, and but a small bonded debt (due in 1860), and pays regular semi-annual dividends of 3 per cent.

BALANCE SHEET.

Fiscal Year ending November 30, 1858.

Dr.	Office, Worcester, Mass.		Cr.
1. Cost of road:		Capital stock	$1,141,000
In Mass. $1,212,839		Bonded debt	200,000
" N. H. 116,059		4. Floating debt	31,210
	$1,328,898	Reserved income	44,345
2. Real estate not in construction account	6,172		
Materials and fuel	50,238		
3. Debts due the company	2,569		
Cash	28,678		
	$1,416,555		$1,416,555

1. Including roadway, stations, depots, shops and machinery, equipment, $28,891 per mile. Equipment consists of 10 Locomotives, 12 Passenger and baggage, 123 Freight and 20 Service cars.

2. Wood lots. In addition the company own real estate not used for railroad purposes, valued at $24,583.

3. Bills receivable	$1,013	
Accounts	1,556	
		$2,569
4. Dividend, January, 1859	$30,444	
Unclaimed dividends	766	
		$31,210

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operating expenses	$125,598	$101,278	Balance	$23,204	$32,619	
Interest on bonded debt	11,427	11,237	Gross earnings	207,328	185,128	
Two dividends	60,888	60,888				
Balance	32,619	44,345				
	$230,532	$217,747		$230,532	$217,747	

ANALYSIS OF THE BUSINESS FOR THE PAST TWO YEARS.

Fiscal year ending November 30	1857.	1858.		
Gross receipts	$207,328	$185,128	Dec.	$22,200
Operating expenses	125,598	101,278	"	24,317
Net earnings	$81,730	$83,850	Inc.	$2,120

Falling off in receipts in 1858, 10⅔ per cent.
Increase in net earnings " 2⅝ "

	1857.	1858.		
Net income from gross receipts, per cent.....	40,,	45,,33	Inc.	5,,33
" on cost of road. "	6,,15	6,,31	"	,,16
" on capital stock, after allowing for interest on debt, per cent.....	6,,16	6,,37	"	21
Net earnings on length of road, per mile.....	$1,777	$1,823	"	$46

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January	$11,688	$11,684	$9,917	July.....	$20,978	$18,924	$17,063
February ...	10,988	13,800	9,803	August.....	20,161	21,435	19,664
March.	15,740	18,385	13,688	September..	23,120	23 780	19,717
April.....	19,832	18,893	15,950	October	21,617	14,914	17,748
May.....	19,450	18,324	16,956	November ..	20,765	13,603	19,142
June.....	19,437	18,189	15,401	December...	15,397	10,078	

OFFICERS.

GEO. T. RICE, President. T. W. HAMMOND, Treasurer.
GEO. W. BENTLEY, Superintendent.

Directors.

STEPHEN SALISBURY, F. H. KENNICUTT, FRANCIS H. DEWEY,
ALEX. DEWITT, THOS. CHASE, SETH W. FOWLE.
JACOB FISHER, A. E. HILDRETH,

MISSISSIPPI AND MISSOURI RAILROAD.

Main line, from Davenport to Council Bluffs, Iowa.....		310 miles.
Muscatine Branch, from Wilton to Muscatine.....		12 "
Oscaloosa " " Muscatine to Oscaloosa.....		95 "
Total, when completed.....		417 miles.
Finished, from Davenport to Iowa City.....	55 miles.	
" Wilton to Muscatine.....	12 "	
" Muscatine to Washington.....	40 "	
Total in operation.....	107 miles.	
Under contract, from Washington to Oscaloosa.....	55 "	
" " Iowa City to Fort Des Moines.....	119 "	
Located, from Fort Des Moines to Council Bluffs.....	136 "	
Total, as above.....	417 miles.	

The above road connects with the Chicago and Rock Island Railway by means of a bridge across the Mississippi river, connecting also the cities of Davenport and Rock Island; both roads have an equal and controlling interest in the bridge. This line is virtually an extension of the Chicago and Rock Island road into

Iowa. The officers and directors are, with a few exceptions, the same in each company, although the business of each are distinct and separate, so far as shareholders are concerned.

This company has made no report since 1857, and in that no mention is made of the cost of the road between Davenport, Iowa City and Muscatine, or of the work on the Oscaloosa division. Its resources are estimated in round numbers in a statement issued in April, 1859, as follows:

7 per cent. bonds on division from Davenport to Iowa City	$1,000,000
8 " " " " " " "	400,000
7 " " Oscaloosa division	1,425,000
7 " " secured by "Land Grant"	7,000,000
Stock	5,175,000
Total	$15,000,000

Estimated cost of both lines, including 40 miles of sidings	$12,500,000	
Estimated cost of equipment and station buildings	2,500,000	
		$15,000,000

The same statement gives the whole expenditures on the road, including the grading, iron, &c., to Washington, to be $4,198,000, equal to $39,234 per mile. This probably includes some work done on the lines not opened, which would reduce the cost. The estimate, however, is $36,000 per mile for the whole length of the road. This company will get, under the grant from Congress, about 417,000 acres of land, which is the basis of a security for the bonds referred to in the resources of the company.

The funded debt in 1857 was as follows:

1st Division—1st Mortgage convertible, previous to July 1, 1860		$1,000,000
" 2d " secured by a sinking fund		400,000
Oscaloosa Division—1st Mortgage		200,000
Total		$1,600,000
Capital stock issued, dividend	$1,386,225	
" " construction	443,400	
		$1,829,625
Total		$3,429,625

The road was opened from Davenport to Muscatine in October, 1855, and to Iowa City in the January following. It was not delivered into the possession of the directors until 1st July, 1856.

Its earnings were, for the

Six months ending 31st December, 1856	$184,199
Six " " 30th June, 1857	148,567
Total	$332,766
Expenses, same time	178,891
Net earnings	$153,875
Net income from gross receipts	46,,24 per cent.
" on cost of 67 miles of road	4,,52 "
Deficiency in income to meet interest on debt and construction stock (upon dividend stock)	0,,47 "
Net earnings on length of road opened	$2,297 per mile.

No report of the business of the last year, ending June 30, 1858. The probability is, that the falling off is nearly in the same ratio as other western roads. The company should issue annual reports; those reports ought to contain a bal-

ance sheet drawn off on the 30th June, with such explanations of each item as would convey a complete history of the finances of the road. It is impossible for the public to judge of the condition of a road or the merits of its securities without these.

OFFICERS.

Hon. JOHN A. DIX, President. HIRAM PRICE, Secretary.
ADDISON DAY, Superintendent.

Directors.

Hon. JOHN A. DIX,	FRANCIS H. TOWS,	WM. A. WALCOTT,
HIRAM PRICE,	THOMAS M. ISETT,	A. C. FLAGG.
WM. B. OGDEN,	N. B. JUDD,	

WESTERN (N. C.) RAILROAD.

From Fayetteville to Deep River (Chatham Co.)..... 43 miles.

IN PROGRESS.

The object of this road is to reach the bituminous coal fields and mineral deposits of the Deep river valleys, as well as to open for Fayetteville a trade with the agricultural districts, above the navigable waters of Cape Fear river.

From the estimate of the engineer, the whole cost of the road, including equipment, will be as follows:

Graduation, including bridges.....	$314,424	
Iron.....	300,113	
Depots, stations, shops and fixtures.....	65,000	
Engineering, salaries and land damages.....	30,000	
Additional roadway (3 miles).....	45,000	
Equipment.....	270,580	
		$1,025,017

or $22,283 per mile. In the estimate of equipment, there is included 12 Locomotives and 500 coal cars. In the line, the work already done is included, which is as follows:

For construction, engineering, &c.....	$136,374	
" right of way and depot grounds.....	13,746	
		$150,120
Leaving to be done.....		$874,897

Means raised applicable to the construction of the road are:

Subscriptions by the town of Fayetteville.....	$100,000	
" " county of Cumberland.....	100,000	
" " individuals.....	141,232	
	$341,232	
Deficiency of means.....	$683,785	
Estimated cost as above.....		$1,025,017

The following is the Balance Sheet of the company at the last annual meeting on the 15th March, 1858:

BALANCE SHEET.

Fiscal Year ending March 15, 1858.

Office, Fayetteville, N. C.

Dr.			Cr.
Cost of road	$150,120	Capital stock	$290,212
1,000 tons iron	40,673	Notes given for iron	64,762
County bonds	18,800	Interest on bonds	6,093
Town "	87,000		
Plank road stock	4,700		
Bills receivable	6,750		
Bonds guaranteed by State of North Carolina	54,500		
Cash	1,529		
	$364,072		$364,072

The work thus far has been upon the line near Fayetteville. The grading of 25 miles is contracted for; 18 miles from Cape Fear river is finished; the iron, spikes, chairs and ties purchased, and are probably by this time all laid down, so that cars will be running by the 1st of March. Had the means of the company permitted, the whole line could have been put under contract last spring, in which event the road could have been opened by the 1st July, 1859. Upon the completion of this road, an excellent gas coal can be laid down at Wilmington, N. C., at a less cost than from any of the bituminous coal fields west of the Allegany mountains, and in quantities and prices that will preclude the necessity of the numerous gas works along the seaboard from importing their supplies from England or Pictou.

OFFICERS.

Charles B. Mallett, President. John M. Rose, Sec'y and Treasurer.
Wm. A. Kuper, Chief Engineer.

MORRIS AND ESSEX RAILROAD.

From Newark to Hackettstown, N. J..... 53 miles.

The trains of this company are run on the New Jersey road from Newark to Jersey City, and make connections with New York. At Newark they connect with those of the Newark and Bloomfield road, and at Waterloo with the Sussex railway.

This road will probably be extended from Hackettstown to Phillipsburg (26½ miles), the surveys having been completed. The cost will vary, according to the route adopted, from $350,000 to $500,000. It is in contemplation to bring the line to Jersey City at a cost of $450,000 to $650,000. These two extensions will, with the additional rolling stock required, involve an expenditure of about $1,200,000, equal, for 89 miles of road, buildings and equipment, to about $31,000 per mile.

BALANCE SHEET.

Fiscal Year ending May 31, 1858.

Dr. Office, Newark, N. J. Cr.

1. Cost of road to Hackettstown	$1.194,140	Capital stock	$1,157,805
2. Cost of equipment	111,795	5. Bonded debt	340,000
3. Real estate not in construction account	274,088	Floating debt	7,010
Expended on road west of Hackettstown	29,755	Income account	192,312
Surveys from Newark to Hudson river	2,107		
Materials and fuel	15,000		
4. Invested in other roads	55,000		
" telegraph stock	2,000		
Cash means	13,242		
	$1,697.127		$1,697,127

1. Cost of road, equipment and real estate, about $30,000 per mile.

2. 11 Locomotives, 20 Passenger, 73 Freight, and 20 Service cars.

3. Stations, roadway, &c	$277,442	
Buildings	96,246	
New York freight building	400	
		$274,088

4. Newark and Bloomfield Railroad stock.

5. Bonds due in 1864	$300,000	
" " 1870	10,000	
" school fund	30,000	
		$340,000

Dr. INCOME ACCOUNT. Cr.

	1856.	1857.		1856.	1857.
Operating expenses	$150,046	$136,223	Gross earnings	$251,801	$237,765
Interest	23 800	21,700			
Two Dividends	73,580				
Dividend, 3½		40,523			
Balance	4,375	36,319			
	$251,801	$237,765		$251,801	$237,765

BUSINESS FOR THE PAST TWO YEARS.

Fiscal year ending May 31	1857.	1858.		
Gross receipts	$251.801	$237,765	Dec.	$14.036
Operating expenses	150,046	136,223	"	13,823
Net earnings	$101,755	$101,542	"	$213

Falling off in gross receipts in 1858. about 6 per cent., while the net earnings are, within a fraction, the same as in 1857.

Net income from gross receipts in 1857	40	per cent.
" " " " 1858	46,,90	"
" on cost of road in "	6,,43	"
" on capital stock (after paying interest on debt), in 1858	6,,69	"
Net earnings on length of road in 1858	$1,916	per mile.

OFFICERS.

WM. WRIGHT, President. AMZI DODD, Secretary.
JOEL W. CONDICT, Vice President. J. B. BANINGER, Superintendent.

Directors.

WM. WRIGHT,	J. C. GARTHWAITE,	AARON ROBERTSON,
JOEL W. CONDIT,	WM. N. WOOD,	E. W. WHELPLEY.
BEACH VANDERPOOL,	DANIEL BABBITT,	

ALABAMA AND TENNESSEE RIVER RAILROAD.

From Selma to Gunter's Landing, on Tennessee river	205 miles.
Finished, from Selma to Alpine	100 miles.
In progress, from Alpine to Gadsden	67 "
Projected, " Gadsden to Gunter's Landing	38 "
Total	205 miles.

This road is designed to open to Mobile the trade of Northeastern Alabama, and that tributary to that portion of the Tennessee river navigable for steamboats above Muscle Shoals. It is located for a considerable extent through a part of the State not hitherto very attractive to agriculturists, and large tracts of land were vacant up to the closing of the district offices for the railway awards. This company will be the recipient of nearly 600,000 acres along the line of its road, embracing an area of 15 miles on each side, upon which there are rich deposits of iron, marble, coal and limestone.

BALANCE SHEET.

Dr:	*Fiscal Year ending May* 31, 1858.		Cr.
1. Cost of road	$1,885,730	Capital stock	$1,031,957
2. Cost of equipment	134,073	3. Bonded debt	671,957
Real estate not in construction account	21,968	Floating debt	166,098
Materials and fuel	3,620	4. Contingent account	40,811
Cash means	23,662	Income account	158,230
	$2,069,053		$2,069,053

1. About $18,800 per mile ; including equipment, $20,198 per mile.

2. Consists of 7 Locomotives, 6 Passenger and baggage, 61 Freight, and 18 Service cars.

3. 1st Mortgage bonds, 1st series	$463,602	
2d " " 1st "	180,050	
2d " " 2d "	28,305	
		$671,957
4. Interest account	$19,846	
Sale of engines (burnt)	1,900	
" cars, "	9,052	
Rents, donations, sale of gold, &c	10,013	
		$40,811

OPERATIONS FOR THE YEAR ENDING MAY 31, 1858.

Gross receipts	$113,152
Operating expenses	61,336
Net earnings	$51,816

The average length of line operated for the year was 88 miles.

Net income from gross receipts was	45,,80	per cent.
" on cost of road, &c	2½	"
" on capital stock, after paying interest and other charges against income account	46	"
Net earnings on length of road	$588	per mile.

The estimated cost of completing the road to Gadsden, on the Coosa river, including additional equipment, is $504,684. The grading is all done, and ready for the iron. The company has, by the completion of the road to Alpine, the right to issue the second series of first mortgage bonds, amounting to $338,450, the proceeds of which will be applied to the further extension of the road, and discharging its obligations as they mature. The income for the next fiscal year ending 31st May, it is calculated, will be doubled from the encouraging prospects since the closing of that under review.

OFFICERS.

THOMAS A. WALKER, President. A. M. GOODWIN, Sec'y and Treasurer.
D. SULLIVAN, Superintendent.

PACIFIC RAILROAD OF MISSOURI.

Main line, from St. Louis to Kansas City	282 miles.
Southwest Branch, from Franklin to State line (Newton Co.)	283 "
Total length	565 miles.

Finished, on main line to Tipton, Moniteau Co	163 miles.
" " S. W. Branch to Mosely's (Franklin Co.)	19 "
Total in operation	182 miles.

Graded, from Tipton to Warrensburg, main line	55 miles.	
Located, and part under contract to Kansas City	45 "	
Graduation nearly complete on Southwest Branch, from Mosely's to James' Iron Works	43 "	
Located to Rolla, Phelps Co	52 "	
Projected from Rolla to State line	169 "	
Total as above	565 miles.	

This is the most important of any of the roads of Missouri, as it is destined to be the principal thoroughfare to that vast extent of territory west of the Missouri river. The company not only have received the aid of the State direct and contingent to the extent of $7,500,000, but have acquired a grant of land of 1,127,000 acres.

It will be seen by the balance sheet of the company, made up to the close of the last fiscal year (1 March, 1858), that the amount already expended for construction on main line and Southwest Branch, is $10,569,245

All but $158,000 expended on the 163 miles from St. Louis to Tipton, and $60,000 on the Southwest Br'h beyond Mosely's. This would give for 182 miles of road, $10,351,245, or $56,875 per mile.

Estimated cost of extending the main line to Georgetown	26 miles	$750,000	
Estimated cost to Warrensburg	29 "	1,500.000	
" " Kansas City	45 "	1,250,000	
		$3,500,000	
Southwest Branch to State line		9,500,000	
			13,000,000
Making the whole cost			$23,569,245

The available means of the company are as follows:

State bonds, authorized	$6,780,000	
Of which there has been drawn by the company	6,780,000	
Construction bonds, endorsed by the State	4,500,000	
There has been drawn from this grant $768,000 in direct, and $132,000 guaranteed bonds	900,000	
Leaving to be drawn	$3,600,000	
Construction bonds, balance of the *$10,000,000, unendorsed	$5,500,000	
County subscriptions	615,000	
Individual "	85,000	
Total means	$9,800,000	
Add already expended	10,569,245	
		$20,369,245
Deficiency of means		$3,200,000

* Secured by 1,000,000 acres of land.

By the act of 3d March, 1857, the further issue of the State aid to the different railways, except where it was necessary to complete certain sections on the various lines, was suspended until the 1st day of March, 1859. Since that time this company, with some of the other roads that were the recipients of such aid, has been much embarrassed for funds to push forward the work, and it remains to be seen what policy will be adopted towards continuing the aid granted, and affording further assistance towards completing the two trunk lines to the Missouri river.

BALANCE SHEET.

For Fiscal Year ending March 1, 1858.

Dr.	Office, St. Louis, Mo.		Cr.
1. Cost of road, main line..	$3,725,137	Capital stock.....	$3,319,835
2. " " S.W. B'ch	967,962	State of Missouri.....	7,548,000
3. Cost of equipment.....	569,463	Bonded debt.....	155,000
4. Real estate not in construction account.....	306,683	6. Floating debt.....	604,720
Materials and fuel.....	62,797	Land department.....	2,367
Bills receivable.....	188,445	Profit and loss.....	71,594
Sundry accounts.....	7,863		
5. Cash means.....	873,166		
	$11,701,516		$11,701,516

1. Cost of road-bed, from St. Louis to Jefferson City..		$3,770,046	
" right of way and real estate.....		354,339	
" Iron.....		1,242,295	
" Engineering, office expenses, &c.....		295,169	
" Interest, exchanges and commissions.....		1,666,973	
" Construction west of Jefferson City.....		1,163,730	
Interest charged to transportation department since opened to Franklin...	$864,226		
Less net earnings to March 1, 1858....	518,578		
		145,648	
Fences and protections.....		86,937	
			$8,725,137
2. Construction of Southwest Branch.....		$818,010	
Interest, exchange, &c.....		149,952	
			$967,962
3. Consists of 26 Locomotives, 30 Passenger and 414 Freight cars.			
4. Buildings, machinery and telegraph.			
5. State bonds (main line) on hand.....		$306,000	
" " (SW. B'h) "		547,000	
Bonds of the town of Herman.....		500	
Cash in treasury.....		19,666	
			$873,166
6. Floating debt, main line.....		$305,576	
" " Southwest Branch.....		299,144	
			$604,720

BUSINESS OF THE ROAD FROM TRAFFIC.

	Year ending Mch. 1, 1857.	*Year ending Mch. 1, 1858.*	*7 mos. ending Oct. 31, 1858.*
Gross earnings.....	$426,286	$668,346	$408,694
Operating expenses.....	269,576	355,139	
Net earnings.....	$156,711	$313,207	

Increase in receipts in 1858, 56½ per cent.

	1857.	1858.
Net income from gross receipts, per cent.....	36,,80	46,,90
" " on cost of road, "	1,,74	3,,04
Deficiency of income to provide interest on State and Construction bonds, &c., on Capital stock of road, p. c.	11,,15	5,,84
Net earnings on length of road opened, per mile.....	$1,254	$2,088

The gross earnings for seven months ending 31st October, 1858, were $408,694, showing an increase of but about $2,000. The receipts for October, with about 25 miles more road in operation than October, 1857, shows a falling off of $1,651, all from passengers—owing to the decline in emigration.

OFFICERS.

JOHN M. WINSER, President. JOHN G. PRIEST, Vice President.

Directors.

JOHN C RUST,	B. W. ALEXANDER,	JOHN M. WINSER,
CHARLES K. DICKSON,	JOHN G. PRIEST,	SAMUEL GATY,
GEORGE KNAPP,	H. J. BODLEY,	JAMES MCDONOUGH,
JOHN J. ANDERSON,	B. W. GROVER,	CHAS. P. CHOTEAU.

VICKSBURG, SHREVEPORT AND TEXAS RAILROAD.

From De Soto (opposite Vicksburg) to Marshall, Texas..... 190 miles.

Finished—from Mississippi river to Richmond, in Madison Parish.....	21	miles.
Under contract—from Richmond to Shreveport.....	149	"
Surveyed—from Shreveport to Marshall.....	20	"
Total.....	190	miles.

The section between Shreveport and Marshall was let in the spring of 1857, but abandoned by the contractor. This road is located through a portion of north Louisiana containing but a small number of inhabitants. The soil is exceedingly rich, and when cleared would make valuable cotton lands, and attract emigration almost immediately upon the completion of the road.

There has been already expended as follows:

Labor, materials, and rolling stock.....	$764,727	
Depot grounds and right of way.....	22,071	
Engineering	69,935	
Expenses, salaries, &c.....	46,770	
Interest and commissions	25,915	
		$929,418

Derived from the following sources:

Individual subscriptions.....	$329,775	
State of Louisiana subscription (in bonds).....	174,000	
Subscription of Madison Parish, cash.....	71,588	
" Caddo " "	54,283	
" City of Shreveport, cash.....	12,690	
Contractors paid in Stock	240,586	
" " Bonds.....	58,744	
" due in cash	49,540	
Miscellaneous..	844	
		$992,050

Leaving in possession of the company:

Cash means.....	$62,632

In addition to which, the company has the following means for extending the work:

Individual stock, not paid in	$279,424	
Madison Par. subscription, payable in cash	28,413	
Caddo " " " "	45,417	
City of Shreveport " " "	17,310	
State " " bonds	426,000	
Contractors " " work	1,577,000	
		$2,436,186
The estimated cost, of the late engineer, of the road to Shreveport, including equipment and station-houses, is		$5,000,000
Already expended	$929,418	
Means applicable to extension	2,436,186	
		3,365,604
Deficiency of means		$1,634,396

Against which the company owns a grant of land along the line of the road, of 420,924 acres, which is valued at $10 per acre, and made the basis, with the roadway and property of all kinds, for an issue of $2,000,000 First Mortgage bonds, dated Sept. 1st, 1858, the proceeds of which, it is thought, will carry the road into Texas without making any considerable further calls upon its friends. The company is entirely free from debt, and are determined to keep its liabilities within its means.

The receipts from traffic belong to the contractors until the year 1863.

OFFICERS.

CHARLES G. YOUNG, President. O. D. STILMAN, Secretary.
JOSEPH MCGUIRE, Treasurer.

Directors.

CHARLES G. YOUNG,	JOHN T. STERLING,	D. M. PUGH,
JOHN RAY,	JAMES H. STEVENS,	S. P. GEE,
C. A. MORRISON,	F. P. STUBBS,	W. M. BURNS,
C. H. DOBBS,	DAVID FAULK,	JNO. W. WEBB,
J. N. T. RICHARDSON,	W. A. LAKE,	L. M. NUTT.

JNO. L. LEWIS, JOS. WILDER, H. M. BRY, } On the part of the State.

SAVANNAH, ALBANY AND GULF RAILROAD.

From Savannah, Ga., to Mobile, Ala ..... 460 miles.

Finished—from Savannah to Little Satilla river	71	miles.
Surveyed " Little Satilla river to Albany, Ga	88	"
Projected " Albany to Mobile	301	"
Total	460	miles.

The construction of this road to the initial point of the Atlantic and Gulf road, which has the aid of the State of Georgia to the extent of $1,000,000, was based

upon the ultimate formation of a consolidated line of railway from the waters of the Atlantic to those of the Gulf, as authorized by the act of incorporation. Upon the completion of the northeastern end of the line, the Savannah company have, upon the application of the Atlantic and Gulf company, surrendered so much of the road for its actual cost as was necessary to establish the initial point referred to above. For the amount surrendered, and the adoption of thirty-two miles of the line located west of the Satilla river, the Atlantic and Gulf road is indebted to the Savannah company $67,381, thereby reducing the latter company's completed road to sixty-eight miles.

BALANCE SHEET.

Fiscal Year ending May 1, 1858.

Dr.	Office, Savannah, Ga.		Cr.
1. Cost of road	$1,386,634	3. Capital stock	$1,275,901
2 Cost of equipment	52,373	Bonded debt	10,200
Cash means	34,133	4. Floating debt	180,621
		Income account	6,418
	$1,473,140		$1,473,140

1. 71 miles of road	$1,168,608	
Surveys, right of way, salaries, &c	89,503	
Savannah depot and stations	43,598	
Discount and interest	84,925	
		$1,386,634

About $19,500 per mile; including equipment, $20,270 per mile.

2. Consisting of 3 Locomotives; 4 Passenger and baggage, and 33 Freight and service cars.

3. City of Savannah, in bonds	$1,000,000	
Contractors, in work	10,200	
For depot site at Savannah	10,200	
Individual subscriptions	255,501	
		$1,275,901
4. Due Jas. R. Scriven	68,739	
Bills payable	99,935	
Interest on Savannah bonds	11,947	
		$180,622

TRAFFIC FOR THE YEAR.

Receipts from Passengers	$18,472	
" " freight	14,480	
" " mails	757	
		$33,709
From which deduct expenses:		
Maintenance of way	$8,582	
Repairs of equipment	4,640	
Transportation	14,069	
		$27,291
Net earnings		$6,418

To which should be added the transportation of iron rails, estimated	$17,000
Making net earnings	$23,418

equal to about 1⅝ per cent. on the cost of the road, and $426 per mile on 55 miles, the average length operated.

OFFICERS.

JAMES R. SCRIVEN, President. WM. W. HABERSHAM, Treasurer.
GASPER J. FULTON, Superintendent. NELSON TIFT, Engineer.

KEOKUK, FORT DES MOINES AND MINNESOTA RAILROAD.

From Keokuk, Iowa, to Des Moines City ..... 156 miles.

Finished—from Keokuk to Bentonsport	38 miles.	
In progress—from Bentonsport to Keosauqua	8 "	
Located—from Keosauqua to Eddysville	50 "	
Projected—from Eddysville to Fort des Moines	60 "	
Total	156 miles.	

This road is designed to connect Keokuk, an important city in Southern Iowa (below the lower rapids), with the capital of the State, extending up the Des Moines valley. The amount expended upon the first division, between Keokuk and Bentonsport, for the fiscal year ending June 1, 1858, has been as follows:

Graduation and masonry	$286,014	
Ties, chairs, spikes and bridges	98,300	
Iron	265,515	
Tracklaying, depots, &c.	54,465	
Expenses, freight and insurance	63,118	
Equipment	82,499	
Interest	84,791	
Discount	185,673	
		$1,120,375

Derived from the following sources:

City of Keokuk, 8 per cent. 20 year bonds	$400,000	
" " 10 " special tax, short bonds	150,000	
County of Lee 8 " 20 year bonds	150,000	
Individual stock	221,449	
From earnings of the road	18,498	
		$939,947
Leaving a debt against the company of		$180,428
To meet this, and to aid in its extension, the company has issued upon 38 miles of road, at $15,000 per mile, 1st Mortgage Bonds		$570,000
Deduct amount given for liquidating floating debt		16,000
Leaving on hand		$554,000

These bonds bear an interest of 8 per cent., and the coupons are payable in New York in April and October.

The finances of this company are not in a condition to enable it to go on with the work beyond Keosauqua for the present If the road is carried up the valley to Fort Des Moines, it must be by substantial aid from the citizens along the line, and no faster than the requirements of the country demand. The time has gone by when grading and masonry can be done with city and county bonds, and the iron and rolling stock bought with a lien upon the road in the shape of 1st Mortgage bonds. If Congress certifies to the Des Moines Navigation lands granted to this company by the last Legislature of Iowa, then it will have a substantial basis for carrying the road to the State capital These lands are very eligibly situated, constituting some four to five hundred thousand acres, and are the most fertile of any in the State.

The gross earnings of the road for the year ending the 1st June, 1858, were	$57,395
Operating expenses, same time	36,039
Net earnings	$21,356

Net income from gross receipts	37,,20	per cent.
" on cost of road and equipment	1,,91	"
Deficiency in revenue to provide for interest on debt and running expenses	$40,724	
Equal, upon the cost of the road, to	3,,64	"
Net earnings on length of road operated	$562	per mile.

The company being unable, from its traffic returns, to provide for the accruing interest on its city and county debt, the burden has fallen upon the city of Keokuk and Lee county. The latter has responded promptly by levying a tax to meet the interest upon all the bonds issued to railroads, but the former has been unable to make provisions, owing principally to the enormous debt with which the city is overwhelmed, by giving her aid to railroads and expensive city improvements.

OFFICERS.

H. T. Reid, President. Wm. Leighton, Secretary and Treas'r.
S. D. Eaton, Sup't and Engineer.

Directors.

H. T. Reid,	Charles Parsons,	Wm. Timberman,
D. W. Kilbourn,	E. R. Ford,	Jno. M. Hiatt.
C. H. Perry,	Edward Kilbourn,	

CLEVELAND, COLUMBUS AND CINCINNATI RAILROAD.

From Cleveland to Columbus, Ohio ..... 135 miles.
Connecting at Cleveland with the Lake Shore Railways for Dunkirk and Buffalo.
" " " " Cleveland and Pittsburg Railway.
" " " " " Mahoning "
" " and Grafton with the Cleveland and Toledo Railway.
" Shelby with the Sandusky, Mansfield and Newark "
" Crestline " Pittsburg, Fort Wayne and Chicago "
" Galion " Bellefontaine and Indiana "

Connecting at Delaware with the Springfield, Mt. Vernon and Pittsburgh Railway.
" Columbus " Dayton, Columbus and Xenia "
" " " Central and Ohio "
" " " Columbus and Piqua "

Few companies are able to make a more favorable exhibit than this company. Its advantages for revenue are exceedingly favorable, and with economical management it must continue to be one of the best dividend-paying roads in the western states.

Its whole debt is now but $38,000, having paid $50,000 Franklin County Bonds on the 1st January, 1859, from its cash means, leaving a balance of $38.000 convertible bonds, due 1st December, 1859. The surplus, after the payment of regular dividends of five per cent. semi-annually, now amounts to $319,126, equal to 6,,72 per cent. upon the capital stock.

BALANCE SHEET.

Fiscal Year ending December 31, 1858.

Office, Cleveland, Ohio.

Dr.			Cr.
1. Cost of road	$4,086,521	Capital stock	$4,746,220
2. Cost of equipment	692,692	8. Bonded debt	88,000
Real estate not in construction account	12,000	9. Floating debt	12,240
3. Materials and fuel	115,882	Dividend payable Feb'y, 1859	237,305
4. Invested in other roads	15,280	10. Surplus earnings	319,126
" steamboats	7,500		
Delaware Co. Bonds	6,000		
5. Due by other roads	55,204		
6. Debts due the company	47,286		
7. Cash means	374,526		
	$5,402,891		$5,402,891

1. $30,271 per mile, including equipment.

2. Consists of 42 Locomotives; 39 Passenger, mail and express cars, and 434 Freight and stock cars.

3. Machine and shop stock	$30,590	
Fuel	31,442	
Old rails, chairs and spikes	42,210	
" wheels, &c	11,640	
		$115,882
4. Columbus and Xenia Railroad stock	$5,550	
Bellefontaine and Indiana " "	6,680	
Indianapolis and Bellefontaine Railroad stock	1,050	
" " " " " bonds	1,200	
Columbus and Xenia " "	800	
		$15,280
5. Loan to Cleveland and Mahoning Railroad Co	$24,000	
C. C. and C. Cainesville and Ashtabula Railroad Company's joint account	31,204	
		$55,204
6. Bills receivable.		
7. Uncollected revenue	$43,303	
P. O. Department	4,850	
Cash in hands of treasurer	275,193	
" " paymaster	6,805	
Net earnings for December	44,375	
		$374,526

8. Convertible bonds, due Dec. 1, 1859	$38,000	
Franklin Co. " " Jan. 1. "	50,000	
		$88,000
9. Dividends unclaimed	$8,067	
Balances due other companies	4,173	
		$12,240
10. Contingent fund, Dec. 31, 1857	$213,079	
Profit and Loss	5,603	
Balance Income	100,444	
		$319,126

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operating expenses	$603,328	$531,050	Gross earnings	$1,149,741	$1,105,333	
Taxes	19,926		Other receipts		771	
Interest	11,747					
Two Dividends	474,610	474,610				
Balance	40,130	100,444				
	$1,149,741	$1,106,104		$1,149,741	$1,106,104	

BUSINESS FOR THE PAST TWO YEARS.

Fiscal year ending Dec. 31	1857.	1858.		
Gross earnings	$1,149,741	$1,105,333	Dec.	$44,408
Expenses	635,001	534.931	"	100,040
Net earnings	$514,740	$570,372	Inc.	$55,632

Falling off in gross receipts in 1858, nearly 4 per cent.
Increase in net earnings in 1858, nearly 11 "

	1857.	1858.		
Net income from gross receipts, per cent	44,,76	51,,35	Inc.	6,,59
" on cost of road and equipm't per ct.	10,,81	11,,90	"	1,,09
" on capital stock, per cent	10,,85	11,,94	"	1,,09
Net earnings on length of road, per mile	$3,813	$4,225	"	$412

TABLE OF MONTHLY EARNINGS.

	1856.	1857.		1856.	1857.
January	$85,809	$88,214	July,	$100,180	$91,182
February	68,821	74,366	August,	121,190	114,517
March	102,360	105,410	September,	136,347	120,509
April	116,951	95,245	October,	126,122	100,323
May	113,281	89,984	November,	107,789	80,756
June	105,480	93,609	December,	96,924	80,952

OFFICERS.

L. M. Hubby, President. Geo. H. Russell, Secretary.
S. Williamson, Vice President. Truman P. Handy, Treasurer.

Directors.

L. M. Hubby,	John Miller,	Jno. M. Woolsey,
Amasa Stone, Jr.,	Saml. Williamson,	H. Williams,
Stillman Witt,	David Dows,	Alfred Kelley.
M. B. Scott,	E. S. Prosser,	

BOSTON AND LOWELL RAILROAD.

Main line, from Boston to Lowell..... 26½ miles.
Woburn Branch, from Winchester to Woburn Centre..... 2 "

Total length..... 28½ miles.

It connects at Boston with the Boston and Worcester Railway.
" " " " " Maine "
" " " Eastern "
" " " Old Colony "
" " " Boston and Providence "
" Winchester " Woburn Branch "
" Wilmington " Boston and Maine "
" Lowell " Lowell and Lawrence "
" " " Salem and Lowell "
" " " Nashua and Lowell "

The two latter roads are leased to the B & L. Corporation, with the tracks of the Wilton and Stony Brook roads, operated by the Nashua and Lowell Company. The Boston and Lowell Company receive 69 per cent., and the Nashua and Lowell 31 per cent. of the joint net income; contract expires 1st April, 1860. The Salem and Lowell is paid $21,780 per annum. This lease runs for 20 years from Oct. 1, 1858.

This is one of the oldest roads in the United States, and one of the first operated in New England. It has paid, including the January dividend, 163¼ per cent. upon its capital back to its stockholders from its earnings, leaving on 1st October, 1858, $266,618 surplus, equal to 14,,60 per share upon the capital stock.

BALANCE SHEET.

Fiscal Year ending September 30, 1858.

Dr.	Office, Boston.		Cr.
1. Cost of road and equipment	$2,422,598	Capital stock	$1,830,700
Materials and fuel	73.297	2. Bonded debt	440.000
Sinking fund	45,750	3. Floating debt	21,965
Debts due to the company	16,326	Dividend, January, 1859	54,900
Cash	61,239	Contingent account	5,727
		Income account	266,618
	$2,619,210		$2,619,210

1. Road	$925,627	
Iron rails	266,308	
Woburn Branch	39,366	
Engines and cars	192,638	
Depots	998,659	
		$2,422,598

Cost of road, $43,975 per mile ; including equipment, $50,855 per mile ; including equipment and real estate, $86,521, double track for 26 miles—making the cost, if reduced to a single track, equal to $46,579 per mile.
Equipment consists of 20 Locomotives ; 39 Passenger and baggage, 437 Freight and 94 service cars.

2. Bonds payable in 1873.

3. Bills Payable	$20,000	
Unclaimed dividends	1,965	
		$21,965

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operating expenses 10 mos.	$200,806		Surplus Dec. 1, 1856	$205,476	$217,484	
Operating expenses 12 mos.		$205,953	Gross earnings, 10 mos	371,654		
Expense acc'nt.	2,155		Gross earnings, 12 mos		384,691	
Interest	29,457	23,377	Other receipts	872	3,573	
Two Dividends, 2 per cent	73,200	109,800				
One Dividend, due Jan., 1858.	54,900					
Surplus	217,484	266,618				
	$578,002	$605,748		$578,002	$605,748	

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending Sept. 30	*1857.	1858.		
Gross receipts	$445,985	$384,691	Dec.	$61,294
Operating expenses	240,967	205,953	"	35,014
Net earnings	$205,018	$178,738	"	$26,280

* The fiscal year of 1856 being changed from November 30 to September 30, the official earnings are for 10 months The compiler has estimated the receipts for October and November, 1856, so as to make the comparison complete for both years.

The falling off in receipts for 1858 is about 13 per cent.
The decrease in net earnings for 1858 is about 13 per cent.

	1857.	1858.		
Net income from gross receipts, per cent	46	47	Inc.	1
" on cost of road, equipment and real estate, per cent	8,,54	7,,44	Dec.	1,,10
" on capital stock, after allowing for interest, &c , per cent	9,,48	8,,50	"	98
Net earnings on length of road, per mile	$7,322	$6,384	"	$938

OFFICERS.

F. B. Crowninshield, President. J. T. Stevenson, Treasurer.
Geo Stark, Managing Agent. J. B. Winslow, Superintendent.

Directors.

F. B. Crowninshield, J. G. Abbott, D. S. Richardson,
George W. Lyman, Wm. Minot, Jr., Edward Spaulding,
Isaac Hinckley, Wm. Amory, Onslow Stearns.

MACON AND WESTERN RAILROAD.

From Macon to Atlanta, Ga..... 101 miles.

Connecting at Macon with the Central Railway.
" " " Southwestern Railway.
" Forsyth " Thomaston "
" Atlanta " Western and Atlantic Railway.
" " " Georgia "
" " " Atlanta and West Point "

Previous to the year 1845, it was known as the Monroe Railroad, which, having been chartered with banking privileges, became embarrassed and sold. It was purchased by a New York company, the name changed, and the track improved and suqsequently extended to Atlanta, where it connects with the State road. These two roads are the connecting links in the great chain of railroads that unite Savannah with Memphis and Nashville.

The road is managed with ability, and may be regarded as one of the best dividend-paying corporations in Georgia.

BALANCE SHEET.

Dr. *Fiscal Year ending November* 30, 1858. Cr.

1. Cost of road.....	$1,500,000	Capital stock.....	$1,438,800
Materials and fuel.....	59,400	2. Bonded debt.....	96,000
Unavailable assets.....	14,281	Floating debt.....	6,756
Doubtful "	13,387	Profit and loss.....	107,917
Good	62,405		
	$1,649,473		$1,649,473

1. Road, equipment, consisting of 18 Locomotives, 16 Passenger and 171 Freight cars, depots, real estate and property of all kinds, equal to $14,851 per mile.

2. Bonds, due	Sept'r	1, 1859.....	$16,000	
" "	Oct'r	1, "	5,000	
" "	Nov'r	1, "	10,000	
" "	Jan'y	1, 1860.....	30,000	
" "	April	1, 1862.....	5,000	
				$96,000

INCOME ACCOUNT.

Dr.	1858.		1858.
Operating expenses	$162,068	Balance	$101,519
Interest on bonded debt	6,370	Gross earnings	325,192
Atlanta passenger depot	1,965	Interest received	1,273
Dividends	115,104	Other receipts	240
Balance	142,717		
	$428,224		$428,224

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending November 30	1857.	1858.		
Gross receipts	$291,979	$325,192	Inc.	$33,213
Operating expenses	159,633	162,068	"	2,435
Net earnings	$132,346	$163,124	"	$30,778

Increase in gross receipts in 1858, 11¼ per cent.
" net earnings " 23⅓ "

	1857.	1858.		
Net income from gross receipts, per cent	45,,33	50,,01	Inc.	4,,68
" " on cost of road, &c., per ct	8,,82	10,,87	"	2,,05
" " on capital stock, after allowing for interest, &c., per cent	8,,66	10,,76	"	2,,10
Net earnings on length of road, per mile	$1,310	$1,615	"	$305

TABLE OF MONTHLY EARNINGS.

	1857.	1858.		1857.	1858.
January	$22,805	$22,207	July	$21,709	$21,724
February	22,176	23,383	August	37,086	29,374
March	28,784	26,191	September	28,770	38,071
April	23,230	25,035	October	22,791	41,494
May	16,536	20,905	November	17,750	33,864
June	17,687	18,059	December	24,884	

RECEIPTS OF COTTON AT MACON BY THE MACON AND WESTERN RAILROAD.

From		1857.	1858.
Forsyth	bales.	2,678	5,799
Barnesville	"	2,772	6,645
Griffin	"	13,045	26,799
Jonesboro'	"	1,838	3,617
Atlanta	"	26	110
Other places	"	3,703	5,417
		24,062	48,387
			24,062
Increase in 1858	"		24,325

OFFICERS.

Isaac Scott, President. Ira H. Taylor, Secretary and Treas'r.
Alfred S. Tyler, Superintendent.

Directors.

Charles Moran,	N. C. Munroe,	Robert Collins,
Drake Mills,	J. B. Ross,	J. C. Levy,
Adam Norrie,	Isaac Scott,	Hendly Varner,
Andrew Low,	Edward Padleford,	S. Mowry, Jr.
	Wm. A. Ross.	

HARTFORD AND NEW HAVEN RAILROAD.

Main line, from New Haven to Springfield, Mass.	62 miles.
Middletown Branch, from Berlin Junction to Middletown	10 "
Total length	72 miles.

Connecting at New Haven with steamboats for New York, running in connection with this road.

"	"	"	with the	New York and New Haven Railroad.	
"	"	"	"	New Haven, N. London & Stonington	R. R.
"	"	"	"	New Haven and Northampton	"
"	"	Berlin Junction	"	Middletown Branch	"
"	"	Hartford	"	Hartford, Providence and Fishkill	"
"	"	"	"	New York Steamboat Line.	
"	"	Springfield	"	Western, Mass.,	"
"	"	"	"	Connecticut River	"

The affairs of this company appear from the reports in a very satisfactory condition;—easy in its finances, free from debt (except its coupon bonds), and has paid regular semi-annual dividends of five per cent. for several years past. It is an important connecting link for the through travel between New York and Boston—the New York and New Haven, Hartford and New Haven, Western, and Boston and Worcester Companies composing the land route.

A good deal of acrimony exists between this and the New York and New Haven Company, not only from the competition provoked by the latter in operating the Canal road, but in the settlement of the accounts with the New York and New Haven Company.

BALANCE SHEET.

Fiscal Year ending August 31, 1858.

Dr.	Office, Hartford, Conn.	Cr.
1. Cost of road	$3,105,046	Capital stock	$2,350,000
2. Cost of equipment	254,000	Bonded debt	1,000,000
3. Real estate not in construction account	62,728	Floating debt	6,367
		Contingent fund	217,049
4. Materials and fuel	113,550	Reserved "	150,000
Tomlinson's Bridge sto'k	102,889	Profit and loss account	145,851
Bonds of this company on hand	36,000		
Debts due the company	74,022		
Cash	121,032		
	$3,869,267		$3,869,267

1. $43,126 per mile; if reduced to a single track on the old line, of 36 miles, equipment included, $31,102 per mile.

2. No details given.

3. Lands, dwellings, &c., at and between Hartford and Springfield.

4. Wood, stock and tools.—No details given.

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operating expenses	$372,808	$306,855	Gross earnings.....	$769,066	$628,245	
Interest on bonded debt.....	55,423	56,545	Sales real estate...	425		
Dividends.....	234,445	236,210	Hartford city bonds for property sold.	25,000		
Discount on bonds.		1,494	Tomlinson's Br. div-			
Balance.....	131,815	35,991	idend.....		8,850	
	$794,491	$637,095		$794,491	$637,095	

BUSINESS FOR THE PAST TWO YEARS.

Fiscal year ending August 31.....	1857.	1858.		
Gross earnings.....	$769,066	$628,245	Dec.	$40,821
Operating expenses.....	372,808	306,855	"	65,953
Net earnings.....	$396,258	$321,390	"	$74,868

Falling off in gross receipts in 1858, about 18½ per cent.
Decrease in net earnings in " " 11 "

	1857.	1858.		
Net income from gross receipts, per cent....	51,,53	51,,18	Dec.	0,,35
" on cost of road and equip., pr. ct.	12,,	9,,58	"	2,,42
" on Capital stock, after allowing for interest, &c., per cent.....	14½	11,,41	"	3,,09
Net earnings on length of road, per mile ...	$5,503	$4,464	"	$1,039

OFFICERS.

CHARLES F. POND, President. HORATIO FITCH, Sec'y and Treas.
E. M. REED, Superintendent.

Directors.

CHARLES F. POND,	JOHN A. ROBINSON,	JAMES S. BROOKS,
JULIUS CATLIN,	THOS. R. TROWBRIDGE,	A. G. HAZARD,
CORNELIUS VANDERBILT,	CHESTER W. CHAPIN,	SAM'L H. PARSONS.

HOUSTON AND TEXAS CENTRAL RAILROAD.

From Houston to Preston, on Red river, about..... 350 miles.

Finished, from Houston to Hempstead.....	50 miles.
Graduation nearly completed, on the 3d section, of.....	25 "
Under contract for graduation, on the 4th section, of....	25 "
Surveyed through Brazos, Robertson, Limestone, Navarro, Hill, Ellis and Dallas counties.....	150 "
Not yet located, the remaining distance.....	100 "
Total length.....	350 miles.

This road, when completed, will extend from tide-water to the north boundary of the State at some point on the Red river, passing through a very fertile portion, upon which a large foreign population has already settled.

The amount already expended upon the 50 miles finished, is $22,650 per mile.
At this rate, the whole work will cost about..... $8,500,000

The means applicable to its extension north of Hempstead are as follows:

Stock subscriptions, unpaid.....	$480,578	
Construction bonds.....	56,100	
Stock dividends of the city of Hempstead	22,018	
512,000 acres land, company's price $2 50.....	1,280,000	
	$1,838,696	
Add already expended.....	1,132,747	
		$2,971,443
Apparent deficiency of means.....		$5,528,557

But as the road progresses, it not only increases its quota of lands under the grant from the State, approved January 30, 1852, but it becomes the recipient of State aid to the extent of $6,000 per mile, as will be seen by the following extract from the report of the company:

"During the last session of the Texas Legislature, the act was so amended as to enable this and other companies to draw four sections, or 2,560 acres of land, per mile, on every mile of earth-work thrown up, without the requisition hitherto enforced, of laying the rails upon the same. The amendment also includes authority to draw $6,000 per mile, out of the fund set apart by the State, on every five miles of road constructed, and same number kept graded in advance, in lieu of ten miles, as hitherto. Both of these are important modifications, and enlarge the facilities so liberally endowed by our Legislatures."

This, with the 10,240 acres per mile under the grant of 30th January, 1852, gives the company 12,800 acres per mile, yielding for the 350 miles of road 4,480,000 acres.

BALANCE SHEET.

Dr.	*Fiscal Year ending May 1, 1858.*		Cr.
1. Cost of road.....	$1,132,747	2. Capital stock.....	$1,070,123
Due on account of subscriptions.....	480,578	3. Bonded debt.....	125,000
		State of Texas.....	210,000
Due for construction bonds.....	56,100	4. Floating debt.....	128,205
Due by city of Hempst'd	22,018	5. Other liabilities.....	102,905
		Income account.....	55,210
	$1,691,443		$1,691,443

1. Cost of road and property, including 10 miles of heavy grading beyond Hempstead, equal to $22,650 per mile. The equipment consists of 2 Locomotives; 3 Passenger, 60 Freight, and 7 Service cars.

2. Paid in	$511,427	
Unpaid	480,578	
Construction stock given for bonds	56,100	
Stock dividends in trustees' hands	22,018	
		$1,070,123

3. Bonds of the company, due 1866, at 7 per cent.

4. Bills Payable	$77,265	
Accounts	50,940	
		$128,205

5. Due T. W. Pierce, for rails, chairs, spikes, &c., against which, after being laid, the company will draw $90,000 from the State under act of August 13, 1856, to be applied towards liquidating this claim.

The gross receipts for the year ending April 30, 1858, were	$76,957
The operating expenses same period	39,105
Net earnings	$37,852

Up to the 15th March, 1858, 35 miles of road was operated, and at that date 15 miles more was opened, contributing largely to the receipts, which amounted in March and April to $23,631.

The net income from gross receipts was 50,,81 per cent.

OFFICERS.

A. Groesbeck, President. — Theodore Kosse, Chief Engineer.
W. R. Baker, Sec'y and Treas'r. — T. B. Chase, Superintendent.

Directors.

Wm. M. Rice,	Ebenezer Allen,	Harvey Baldwin,
Paul Redmond,	H. H. Allen,	A. Groesbeck,
T. W. Pierce,	R. R. Peebles,	W. R. Baker.
W. A. Van Alstyne,	J. W. McDade,	

SPARTANBURG AND UNION RAILROAD.

From Alston, on the Greenville and Columbia Railroad, to Spartanburg, S. C. .... 68 miles.

Cars running from Alston to Simsville	25 miles.
Completed, from Simsville to Union C. H.	15 "
Graded, from Union to Spartanburg	28 "
Total length	68 miles.

The iron and materials were on hand to lay the track from Simsville to Union C. H. in June, 1858, and the work was to be completed on the 1st December following, leaving 28 miles to be finished in 1859.

The following resources are applicable to its completion, and the payment of its indebtedness :

Bonds of the company endorsed by the State of S. C.....		$350,000
Preferred stock bearing 7 per cent. interest.....		100,000
Uncollected subscriptions.....		25,000
		$475,000
Estimated cost of completing 43 miles of road.....	$280,000	
" " for rolling stock, &c.....	45,000	
Indebtedness of the company.....	150,000	
		$475,000

The preferred stock has been taken by the friends of the road along its line, payable on or before the 1st January, 1859, in cash, freights or materials.

The road is to be opened to Spartanburg on the 1st July, 1859. The 25 miles operated not embracing a period of 12 months, the revenue and expenses from traffic are omitted.

OFFICERS.

JOHN L. YOUNG, President.

Directors.

S. BOBO,	W. J. KEENAN,	T. B. JETER,
T. M. LYLES,	F. SCAIFE,	J. W. MILLER,
GORAN MILLS,	S. N. EVINS,	WM. KIRKWOOD,
J. H. CARSEN.	JAS. GELLIAM,	JOHN L. YOUNG.
	T. N. DAWKINS,	

ORANGE AND ALEXANDRIA RAILROAD.

From Alexandria to Lynchburg, Va.....		170 miles.
Branch to Warrenton.....		9 "
		179 miles.
Finished—from Alexandria to Gordonsville.....	88 miles.	
" " Warrenton Junction to Warrenton.....	9 "	
Graded—from Charlottesville to Lynchburg.....	61 "	
To make the connection complete, the track of the Virginia Central Company is used from Gordonsville to Charlottesville—distance.....	21 "	
Total distance to Lynchburg.....	179 miles.	

It connects at Alexandria with the Washington and Alexandria Railway.
" " " " Richmond, Fredericksburg and Potomac line, and Potomac river steamboats.
" Manassas Junction with the Manassas Gap Railway.
" Warrenton " " Warrenton Branch "
" Gordonsville " Virginia Central "

This road is being extended from Charlottesville to Lynchburg, the resources of the company being sufficient to complete and stock the entire line without using the unsold 8 per cent. bonds. The grading is finished, with the exception of a few difficult points requiring 60 to 90 days, while tracklaying is going on. A large portion of the iron has been purchased, 1,200 tons delivered, and the remain-

der to be on the ground by the 1st of April, 1859. The rails are now being laid from Charlottesville, and in March the work of tracklaying will be commenced from Lynchburg, so that a junction can be formed, and the cars running by midsummer. When this is done, the distance from New York to Central Virginia will be shortened 16 hours, and the upper route through Tennessee must be the most expeditious for travellers going from New York to New Orleans.

BALANCE SHEET.

Fiscal Year ending September 30, 1858.

Dr.	Office, Alexandria, Va.		Cr
1. Cost of road to Gordonsville	$2,046,421	9. Capital stock, old line.	$1,457,500
2. Lynchburg extension	1,897,889	10. Lynchburg extension.	441,830
	$3,944,310		$1,899,330
		4. State of Virginia	400,000
Wharf at Alexandria	23,200	11. Bonded debt	2,200,000
Materials and fuel	15,645	12. Floating debt	86,684
3. Due on stock subscriptions	19,225	13. " Lynchburg extension	271,340
4. Due by State of Virginia	300,000	14. Profit and Loss	345,125
5. Bonds of the company on hand	729,500		
6. Stock of the company on hand	69,665		
7. Debts due the company.	16,975		
8. Cash means	83,959		
	$5,202,479		$5,202,479

1. Cost of road to Gordonsville and branch to Warrenton (97 miles), including depot buildings, equipment, &c., $21,097 per mile; including discount on bonds, interest and other charges while in progress of construction, amounting to $396,762—$23,188 per mile.

Equipment consists of 12 Locomotives, 15 Passenger, mail and baggage, 87 Freight, and 9 Service cars.

2. Construction, masonry, &c	$1,462,242	
Engineering and right of way	83,670	
Real Estate in Lynchburg	36,097	
Expenses	16,206	
Discount on bonds	179,304	
Interest on loans and coupons	120,370	
		$1,897,889
3. State of Virginia	$12,185	
Individuals	7,040	
		$19,225
4 Loan by the State, Act of 25th March, 1858	$400,000	
Less amount received	100,000	
Still due		$300,000
5. Bonds, 6 per cent., unsold	$212,500	
" 8 " "	517,000	
		$729,500
6. Stock subject to redemption	$13,715	
Preferred stock held by the company	55,950	
		$69,665

7. Debts due for freight bills	$13,502	
Claim before Congress	3,473	
		$16,975
8. Cash in banks	$14,759	
Virginia State stock, unsold	69,200	
		$83,959
9. Subscribed by Corporation of Alexandria	$443,000	
" " State of Virginia	664,500	
Preferred by Corporation of Alexandria	140,000	
" " State of Virginia	210,000	
		$1,457,500
10. Individuals	$413,634	
County of Amherst	50,000	
	$463,634	
Less amount unpaid	21,804	
		$441,830
11. Bonds, 6 per cent., 1st issue	$612,500	
" 8 " 2d "	1,587,500	
		$2,200,000
12. Bills Payable	$47,990	
Accounts	12,007	
Pay rolls to September 30	21,770	
Balances due other roads	4,917	
		$86,684
13. Due contractors and engineers	$119,407	
Bills Payable	149,902	
Rents, &c	2,031	
		$271,340
14. Balance profit and loss account	$8,680	
Revenue fund for dividend	59,585	
Balance of income account	276,860	
		$345,125

INCOME ACCOUNT.

Dr.			Cr.
Sept. 30, 1858.		Sept. 30, 1858.	
Operating expenses to date	$563,906	Gross earnings to date.	$1,238,000
Expenses of southwest line	827	Rents, &c	356
Salaries and expenses.	66,096		
Office fixtures, &c	18,366		
Taxes	13,653		
Accidents and losses	2,618		
Depots and engine houses	15,200		
Discount on bonds	63,721		
Interest on bonds and preferred stock	217,109		
Balance	276,860		
	$1,238,356		$1,238,356

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending September 30.....	1857.	1858.		
Gross receipts.....	$273,245	$258,895	Dec.	$14,370
Operating expenses.....	139,130	106,903	"	32,227
Net earnings.....	$134,115	$151,972	Inc.	$17,857

Falling off in receipts in 1858, about 5¼ per cent.
Increase in net earnings in 1858, about 13 "

	1857.	1858.		
Net income from gross receipts, per cent.....	49,,09	58,,06	Inc.	8,,97
" on cost of road, &c, per cent....	6,,55	7,,45	"	90
" on old capital stock (after allowing interest on bonds, corporation and State debt, per cent.....	1,,55	2,,77	"	1,,22
Net earnings on length of road, per mile....	$1,383	$1,567	"	$184

OFFICERS.

JOHN S. BARBOUR, Jr., President. JAMES H. REID, Treasurer.
F. C. ATKINSON, Superintendent.

Directors.

JOHN S. BARBOUR, HENRY DAINGERFIELD, Hon. W. C. RIVES, JOHN WILLIS, HENRY SHACKELFORD, INMAN HORNER, ROBERT A. COGHILL.

NORTH PENNSYLVANIA RAILROAD.

Main line, from Philadelphia to Lehigh river, opposite Bethlehem....	55 miles.
Doylestown Br., from Lansdale to Doylestown.....	10 "
Total length.....	65 miles.

Connecting at Philadelphia with the various roads diverging from that city.
" Bethlehem with the Lehigh Valley Railway.

This road passes through Montgomery, Bucks and Lehigh counties—old agricultural districts—but has not succeeded in controlling for Philadelphia the trade of the Lehigh Valley north of Mauch Chunk. The Quakake Railroad, which is a short connecting link between the Catawissa and the Beaver Meadow roads, was opened in August, 1858; but it has thus far contributed as much business for New York over the New Jersey Central, as for Philadelphia by this line.

The coal trade over this road is as follows:

	1857. *Tons.*	1858. *Tons.*
Carried through to Philadelphia.....	30,103	50,296
Distributed along the line of the road.....	12,947	15,837
Total.....	43,050	66,133

Of the $500,000 10 per cent. bonds, due in 1877, secured by a mortgage upon the rolling stock, and real estate not included in the general mortgage, $285,500 still remains unsold, applicable to the requirements of the company in liquidating its floating debt, providing for additional rolling stock and payment of past due coupons. The absorption of the earnings of the road, in preference to borrowing money at usurious rates, is the cause for paying the interest coupons in installments.

BALANCE SHEET.

Fiscal Year ending November 30, 1858.

Dr.	Office, Philadelphia.	Cr.
1. Cost of road	$4,987,321	Capital stock	$3,086,710
2. Cost of equipment	353,516	4. Bonded debt	2,714,500
Real estate not in construction account	454,410	5 Floating debt	391,606
Telegraph	4,968		
Trustees	6,354		
3. Profit and loss	364,112		
Cash	27,135		
	$6,197,816		$6,197,816

1. Cost equal to $76,728 per mile; including equipment, $82,167 per mile; including real estate and loss by the collision in July, $94,000 per mile.

3. Consisting of 16 Locomotives; 14 Passenger and baggage cars, and 96 Freight, 338 Coal, 24 Lime, and 73 Service cars.

3. Balance, from arrears of revenue		$47,861	
Accident, July, 1856, represented by stock		316,251	
			$364,112
4. Mortgage bonds		$2,500,000	
Chattel " (10 per cents)		214,500	
			$2,714,500
5. Bills Payable		$183,260	
Ground rents and mortgages		88,973	
Unpaid coupons, No. 6	$522		
" " " 7	47,898		
" " " 8	75,000		
		$123,420	
Accounts		952	
			$391,606

Dr. INCOME ACCOUNT. Cr.

	1857.	1858.		1857.	1858.
Operating expenses	$112,187	$134,823	Gross earnings	$248,784	$296,894
Interest, paid	45,040	209,932	Other receipts	8,443	47,861
	$257,227	$344,755		$257,227	$344,755

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending November 30...	1857.	1858.		
Gross receipts.....	$248,784	$296,894	Inc.	$48,110
Operating expenses.....	112,187	134,823	"	22,636
Net earnings.....	$136,597	$162,071	"	$25,474

Increase in receipts in 1858, about 20 per cent.
" net earnings " " 15 "

	1857.	1858.		
Net income from gross receipts, per cent.....	54,,98	54,,80	Dec.	18
" on cost of road, equipment, real estate, and loss by accident, per cent.....	2,,27	2,,69	Inc.	42
Deficiency from income to meet interest and operating expenses of road on capital stock, per cent.....	1,,32	1,,60	"	28
Net earnings on length of road, per mile.....	$2,101	$2,494		$393

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856	1857.	1858.
January....	$3,319	$7,181	$19,139	July	$8,404	$26,040	$25,033
February...	3,210	12,141	18,902	August.....	8,042	29,793	29,160
March	4,128	17,039	25,889	September..	6,874	30,368	28,377
April.....	4,899	19,358	25,243	October	7,628	28,845	31,217
May	6,959	22,941	23,617	November ..	7,961	28,766	26,541
June.....	8,536	23,656	32,102	December...	7,655	21,674	

OFFICERS.

FRANKLIN A. CORNLY, President. WILLIAM WISTER, Treasurer.
EDWARD ARMSTRONG, Secretary. S. W. ROBERTS, Superintendent.

Directors.

JOHN BROCK, WM. L. HIRST, EDWARD C. KNIGHT,
A. S. ROBERTS, JOHN KESSLER, Jr., HARRY CONRAD,
S. M. WALN, JOHN JORDAN, Jr., PETER FRITZ,
ELWOOD SHANNON, J. G. FELL, F. A. CORNLY.
WM. C. LUDWIG,

BLUE RIDGE RAILROAD.

From Anderson C. H. to Knoxville, Tenn..... 195 miles.

PROGRESSING.

The finished portion, from Anderson to Pendleton (13 miles), is operated by the Greenville and Columbia Railroad Company. From Pendleton to the Georgia State line, the distance is 39 miles. Three-quarters of the grading, one-third of the tunnel excavation, three-fourths of the drain, and one-fourth of the bridge

masonry, are finished; also, 10 miles of track laid. From the State line to Clayton, in Rabun county, Georgia, the distance is 11 miles. On this line, about two-fifths of the grading, one-seventh of the tunnel excavation, two-thirds of the bridge masonry are completed. The length of road in South Carolina and Georgia comprise about 30 per cent. of the entire line, but will cost 58 per cent. of the whole estimate, there being no less than five tunnels—6,864 feet in South Carolina, and 4,366 feet in Georgia.

In this distance of 50 miles, there is perhaps no part of the United States that presents so many natural obstacles for the preparation of a road-bed; and almost the only pass through which a track can be laid is the celebrated Rabun gap in the Blue Ridge Mountain, made by one of the sources of the Tennessee river.

The means of the company on the 1st November, 1858, were as follows:

Capital Stock—Subscription of city of Charleston.....	$786,750	
" State of S. Carolina....	800,000	
" to Pendleton Railroad Co.	62,056	
" from individuals.....	38,771	
		$1,687,577
Mortgage bonds of the company.....	$217,577	
Knox county (Tenn.) bonds.....	52,071	
" " stock subscription.....	176,867	
		$446,515
		$2,134,092

There has been expended to 15th November, 1858:

Construction.....	$2,126,539	
Less reserved on contracts.....	53,844	
		$2,072,695
Surplus means on hand.....		$61,397

The following are the resources of the company for the further prosecution of the work:

City of Charleston, balance of subscription.....	$262,250	
State of S. Carolina (since paid), balance of subscript'n.	200,000	
Individual subscriptions in South Carolina.....	239,929	
" " " Georgia.....	3,600	
" " " North Carolina.....	55,400	
County and individual subscriptions in Tennessee.....	184,000	
Bonds to be guaranteed by State of South Carolina on certain conditions.....	1,000,000	
State bonds of Tennessee for iron, rails and bridges....	640,000	
1st Mortgage bonds of the company unsold.....	1,308,000	
		$3,893,179
Total resources.....		$3,954,576

The estimate of the engineer, Col. Gwynn, for the 195 miles of road from Anderson to Knoxville, is.....	$7,575,677	
Workshops, engine and car houses.....	150,000	
Equipment.....	966,000	
	$8,691,677	
Deduct already expended.....	$2,134,092	
		$6,557,585
Deficiency of means.....		$2,603,009

DISTANCES FROM CHARLESTON, S. C., TO CINCINNATI, OHIO.

Via Memphis, South Carolina Railroad to Augusta	137	miles.
Georgia " Atlanta	171	"
Western and Atlantic Railroad to Chattanooga	138	"
Nashville and Chattanooga " Stevenson	38	"
Memphis and Charleston " Memphis	271	"
Steamboats on Ohio and Mississippi rivers to Cincinnati	717	"
Total	1,472	miles.
Via Nashville, Railroad as above to Chattanooga	446	miles.
Nashville and Chattanooga Railroad to Nashville	151	"
Steamboats on Cumberland and Ohio rivers to Cincinnati	648	"
Total	1,245	miles.
Via Knoxville, South Carolina Railroad to Columbia	130	miles.
Greenville and Columbia Railroad to Anderson C. H.	127	"
Blue Ridge Railroad to Knoxville	195	"
Cumberland Gap " State line	60	"
Kentucky State line Railroad to Danville	130	"
Danville Railroad to Covington	146	"
Total	788	miles.

The route usually travelled is that through Memphis—the saving of distance, therefore, is 684 miles, nearly one-half—a matter of great importance to the commerce and trade of Charleston. The liberal policy of Tennessee to railways, in furnishing State aid for iron rails and bridges, will secure the construction of the Cumberland Gap road, and but little doubt is felt in obtaining further contributions from the State of South Carolina, if the line through Kentucky meets with the liberal support that has been extended to it in Charleston and throughout the upper districts. That part of Kentucky through which the road would pass from Danville to Knoxville would be greatly benefitted by a railroad, and her citizens would doubtless contribute towards its construction if the commonwealth would lend her aid to works of public improvement, as Virginia and Tennessee have done.

CINCINNATI, HAMILTON AND DAYTON RAILROAD.

From Cincinnati to Dayton, Ohio ..... 60 miles.

Connecting at Cincinnati with the Railways diverging from Cincinnati.
" " " " Covington and Lexington Railway.
" " " " Steamboats on the Ohio river.
" Hamilton " Ohio and Indiana Railway.
" " " " Eaton, Hamilton and Richmond Railway.
" " " " roads diverging from Dayton.

This company had on deposit with the Ohio Life and Trust Company, at the time that institution failed, $69,456, which had been provided for the payment of the dividend scrip due in September, 1857. The amount, which is drawing 7 per cent. interest, is said to be secured, and will be available in September, 1859. The surplus earnings have been applied to the extinction of the scrip issued for dividend No. 5, with interest; the purchase of real estate, and constructing a

track for the Ohio and Mississippi connection; and 1st Mortgage Bonds for the Sinking Fund. The October, 1858, dividend was passed with a view to permit the company to entirely relieve itself from debt in accordance with the views of the Board as well as from the sentiments of the shareholders. By this time the company must be entirely free from its floating debt, and there can be no good reason to doubt its ability to make regular semi-annual dividends from and after April, 1859.

BALANCE SHEET.

Fiscal Year ending September 30, 1858.

Office, Cincinnati, Ohio.

Dr.			Cr.
1. Cost of road	$2,648,296	Capital stock	$2,155,800
2. Cost of equipment	506,292	7. Bonded debt	1,427,000
Real estate not in construction account	264,794	8. Floating debt	126,581
3. Property "	302,076	Renewal account	5,830
Materials and fuel	32,396	Surplus income	265,445
Invested in steamboats	52,718		
Stock of this road	3,000		
4. Due by other roads	50,105		
5. Debts due the company	66,978		
6. Cash means	51,901		
Sinking fund	2,600		
	$3,981,156		$3,981,156

1. Including double track from Cincinnati to Hamilton, equal to $43,852 per mile; with equipment and real estate, $56,516 per mile. If reduced to a single track, the cost of the road, equipment, &c., would be $45,213 per mile.

2. The equipment consists of 23 Locomotives, 37 Passenger and baggage, and 399 Freight cars.

3. Total value of real estate is estimated at $500,000, a portion of which can be sold at a profit.

4. Saml. Henshaw, Treas. Mad River and Lake Erie Railroad Co.	$28,500	
From Railroad companies	21,605	
		$50,105
5. Bills Receivable	$61,735	
Accounts	5,243	
		$66,978
6. Cash and cash items	$50,023	
Due from Post Office Department	1,878	
		$51,901
7. 1st Mortgage Bonds, due in 1867	$477,000	
2d " " " 1880	950,000	
		$1,427,000
8. Bills Payable	$34,287	
*Interest on bonds	37,570	
Unpaid dividends	3,036	
Due railroad companies	37,404	
" individuals	8,570	
Pay rolls for September	11,712	
		$126,581

* The ownership of a portion of the 2d Mortgage bonds, being in dispute, the company has been served with a notice not to pay the interest—hence the item of "Interest on bonds."

BUSINESS FOR THE PAST TWO AND A HALF YEARS.

	12 *mos. ending March* 31, 1857.	12 *mos. ending March* 31, 1858.	6 *mos. ending Sept.* 30, 1857.	6 *mos. ending Sept.* 30, 1858.
Gross receipts....	$555,709	$487,421	$262,585	$224,371
Expenses.....	267,112	226,658	145,182	109,485
Net earnings.	$288,597	$260,763	$117,403	$114,886

Falling off in receipts for 12 mos. ending 31st March, 1858, about 12½ per cent.
" " " 6 " " 30th Sept'r, " " 15 "
Decrease in net earnings 12 " " 31st March, " " 9 "
" " " 6 " " 30th Sept'r, " " 2 "

	1857.	1858.		
Net income from gross receipts, per cent.....	49,,62	52,,76	Inc.	3,,14
" on cost of road, equipment, and real estate, per cent.....	8,,23	7,,85	Dec.	38
" on capital stock, after allowing for interest on debt, &c., per cent.....	9,,14	8,,22	"	92
Net earnings on length of road, per mile.....	$4,511	$4,174	"	$337

OFFICERS.

S. S. L'Hommedieu, President. F. H. Short, Treasurer.
George Carlisle, Vice President. D. McLaren, Superintendent.

Directors.

S. S. L'Hommedieu, Stanley Mathews, Jacob Schaffer,
George Carlisle, John W. Ellis, E. J Miller,
John C. Wright, Geo. H. Hill, Joseph B. Varnum.

PHILADELPHIA AND READING RAILROAD.

Main line, from Philadelphia to Pottsville, Pa.....	93 miles.
Coal Branch, from Schuylkill river to Richmond, Pa.....	5 "
Lebanon Valley Branch, from Reading to Harrisburg, Pa.....	54 "
Total length.....	152 miles.

This road owns no coal properties, nor does it work any on lease or royalty. It is a coal-transporting road—four-fifths of its revenues being derived from carrying coal from the Schuylkill basin to the Delaware river.

Its coal tributaries are the Mt. Carbon and Port Carbon, Valley and Mill Creek, and Mt. Carbon Railroads at Mt. Carbon; the Mine Hill and Schuylkill Haven Railroad at Schuylkill Haven; the Dauphin and Susquehanna Railroad at Auburn; and the Little Schuylkill Railroad at Port Clinton.

Its passenger connections are with the various railways diverging from Philadelphia, and at

Norristown with the Chester Valley Railroad.
Reading " Lebanon " "
Cornwall " Coal road to Cornwall Railroad.
Harrisburg " Pennsylvania "

Port Clinton with the Catawissa, W. & Elmira Railway.
Auburn " Dauphin & Susquehanna "
Pottsville " Danville and Pottsville "

BALANCE SHEET.

Fiscal Year ending November 30, 1858.

Dr.	Office, Philadelphia.		Cr.
1. Cost of Reading r'd	$14,449,399	7. Capital stock	$11,737,041
Lebanon V. railroad	4,415,976	8. Bonded debt	11,679,500
Willow St. railroad	100,000	9. Bonds and mortgages	516,450
	$18,965,375	10. Floating debt	955,893
2. Cost of equipment	3,123,490	11. Sinking fund	273,244
Real estate not in construction account	1,702,515	12. Reserved fund	111,314
Telegraph stock	20,530		
3. Materials and fuel	421,474		
4. Stocks and bonds	291,533		
5. Debts due the company	545,910		
6. Cash means	202,615		
	$25,273,442		$25,273,442

1. Cost of 152 miles of railroad, $124,772 per mile ; with equipment, $151,900 per mile ; including equipment and real estate, $156,522 per mile. The line to Pottsville having a double track, the whole cost for the Reading and Lebanon Valley roads, equipment, real estate, depots and property of every description, if reduced to 250 miles of single track, is, $95,165 per mile ; and including 70 miles of coal track and sidings, $74,348 per mile.

2. Consists of 142 Locomotives, 4,709 Coal cars, 925 Freight cars, 58 Passenger and baggage cars, 25 Stationary steam engines, 8 Snow ploughs, 1 Dredging machine, 32 Carts, wagons and drays, 2 Small passenger cars for use of city road, and 67 Horses.

3. Held in 1857	$561,474	
" 1858	421,474	
Decrease		$140,000
4. Held in 1857	$393,285	
" 1858	291,533	
Decrease		$101,752
5. Debts due the comp'y, secured partly by real estate.	*$595,274	
Less probable loss	117,880	
Collectable	$477,394	
Debts accruing from new business	29,721	
Bills receivable " "	38,795	
		$545,910

* Reduced from $930,666 in 1856, and $678,991 in 1857.

6. Cash	$67,496	
Uncollected revenue	135,119	
		$202,615

	1855.	1856.	1857.	1858.	
7. Old stock.....	$9,054,267				
Additions.....	577,362				
		$9,631,629			
"		4,000			
			$9,635,629		
Lebanon Valley Railroad.....			361,500		
				$9,997,129	
Preferred stock.....				1,551,800	
Sinking fund stock.....				188,112	
					$11,737,041
8. Convertible bonds, due 1860, 6 per cents.....				$886,000	
" " " " 6 "				134,000	
" " " " 6 "				85,000	
Unconvert. " " " 5 "				705,600	
" " " " 6 "				1,572,800	
Total due in 1860.....				$3,383,400	
Convertible bonds due in 1886.....				3,586,500	
" Leb. V. bonds due in 1886.....				1,500,000	
Unconvertible bonds, due in 1870.....				3,209,600	
					$11,679,500
9. Bonds and mortgages upon real estate.....				$504,450	
Added this year.....			$14,000		
Less paid this year.....			2,000		
				12,000	
					$516,450
10. Bills payable.....				$215,704	
Accounts.....				158,931	
Coupons due 1st January, 1859.....				386,213	
Interest on real estate bonds.....				10,457	
Wages, materials, bills, drawbacks, and dues to connecting roads.....				109,408	
Deferred dividends, due to holders of preferred stock				155,180	
					$955,893
11. Aggregate in 1856, $19,493; in 1857, $73,244; in 1858, $273,244.					
12. Balance of net profits for 1858, see income account..				$111,314	

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operat'g expenses.....	$1,481,745	$1,199,798	Gross earnings:			
Renewal fund..	120,008	182,922	Travel.....	$287,534	$272,680	
Interest.....	419,466	739,701	Freight.....	329,986	335,915	
Back interest...	164,219		Coal.....	2,412,923	1,865,603	
Bal. renew'l f'nd	90,019		Mails, &c....	35,078	36,462	
One dividend on common stock, 4 per ct.....	447,497			$3,065,521	$2,510,750	
Div. on prefer'd.	46,554	108,626				
Taxes.....	56,344	18,389				
Sinking fund. .	100,000	150,000				
Reserved fund..	133,669	111,314				
	$3,065,521	$2,510,750		$3,065,521	$2,510,750	

ANALYSIS OF THE BUSINESS FOR THE PAST THREE YEARS.

Fiscal year ending Nov. 31	1856.	1857.	1858.
Gross receipts	$3,913,742	$3,065,521	$2,510,750
Expenses	1,824,357	1,481,745	1,199,798
Net earnings	$2,089,385	$1,583,776	$1,310,952

Decrease in gross receipts in 1857 over those of 1856					21¾	per cent.
" net earnings		"	"		25¼	"
" gross receipts	1858	"	1857		18½	"
" net earnings	"	"	"		17¼	"
" gross receipts	"	"	1856		36	"
" net earnings	"	"	"		39	"

Decrease in transportation of Coal in 1857 over those of 1856					379,212	Tons.
" " "	1858	"	"	1857	167,086	"
" " "	1858	"	"	1856	546,298	"

			Cost to the road.	*Net profit per ton.*
Price for transp'n of Coal in 1856, pr. ton		155,,22	57,,77	97,,45
" " " "	1857	141,,13	60,,43	80,,70
" " " "	1858	120,,94	49,,81	71,,13

	1856.	1857.	1858.
Net income from gross receipts, per cent	53,,40	51,,30	52,,44
" on cost of road, &c., "	10,,90	8,,28	5,,51
" on old stock, after allowing for interest on debt, renewal fund, sinking fund, taxes and dividend on preferred stock, pr. ct.	9,,73	5,,39	1,,11
Net earnings on length of road, per mile	$20,893	$15,837	$11,897
" " Lebanon V. R. R., per m.	.....	.....	1,804

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January	$137.642	$122,964	$103,492	July	$363,498	$317,823	$257,455
February	190,220	196,745	116,687	August	388,339	298,546	247,069
March	261,460	224,304	168,102	September	457,285	240,152	254,740
April	410,481	285,164	203,965	October	448,261	213,530	269,464
May	348,512	285,123	216,784	November	316,081	245,823	242,052
June	384,840	317,877	207,573	December	317,470	223,367	

MONTHLY COAL TONNAGE.

	Tons.				*Tons.*		
	1856.	1857.	1858.		1856.	1857.	1858.
January	61,691	52,135	47,274	July	202,348	188,406	170,988
February	94,687	105,756	58,390	August	216,463	175,969	157,188
March	131,121	112,907	89,137	September	236,933	135,903	155,823
April	214,021	152,461	129,171	October	233,175	118,472	170,436
May	216,991	163,980	138,953	November	167,226	148,181	155,764
June	218,870	188,306	137,049	December	167,217	131,674	

CONDENSED TABLE,

Showing the principal items of Revenue, Expense, and Working of the Philadelphia and Reading Railroad, from January 1, 1843, to November 30, 1858.

Year ending Nov. 30.	GROSS RECEIPTS.				TOTAL EXPENSES.			
	Coal.	*Passengers.*	*Merchandise.*	*Total.*	*Transportation Department.*	*Roadway Department.*	*Dumpage.*	*Total.*
	$	$	$	$	$	$	$	$
1843	278,840	71,895	37,927	394,318	164,549	50,374		214,923
1844	445,509	92,362	49,293	597,613	244,149	85,293		329,442
1845	886,939	103,411	60,588	1,060,381	385,492	121,228	51,095	557,815
1846	1,600,667	141,749	137,584	1,889,714	620,682	142,968	69,360	833,010
1847	1,698,664	156,201	136,220	2,002,946	836,077	132,780	75,827	1,044,685
1848	1,386,605	174,959	117,458	1,692,556	800,285	143,384	88,194	1,031,863
1849	1,648,900	155,908	106,347	1,933,590	666,957	140,990	75,536	883,483
1850	2,071,731	148,379	125,822	2,360,786	722,533	154,780	89,743	967,056
1851	2,018,871	152,432	123,672	2,294,975	787,484	160,569	98,842	1,046,895
1852	2,150,677	168,430	138,964	2,480,626	785,257	202,132	98,351	1,085,740
1853	2,254,694	225,763	180,612	2,688,288	782,213	178,480	87,470	1,048,163
1854	3,253,823	272,368	231,627	3,781,640	1,117,140	220,210	105,125	1,442,475
1855	3,664,095	301,952	325,851	4,291,898	1,093,195	285,643	119,021	1,497,859
1856	3,242,458	288,427	348,699	3,879,584	1,117,504	324,168	130,999	1,572,671
1857	2,412,923	322,612	329,986	3,065,522	962,576	266,588	12,103	1,241,267
1858	1,865,693	309,142	335,915	2,510,751	762,255	223,309		985,564

(*Table continued on next page.*)

TABLE (CONTINUED.)

Showing the principal items of Revenue, Expense and Working of the Philadelphia and Reading Railroad, from January 1, 1848, to November 30, 1858.

Year ending Nov. 30.	TONNAGE.				PASSENGERS.		COST OF TRANSPORTATION.			LOCOMOTIVE ENGINES.			
	Tons Coal.	*Tons Merchandise.*	*Tons Materials.*	*Total.*	*Total Number.*	*Equal to Through.*	*Coal per Ton.*	*Merchandise per Ton.*	*Passeng'r Through Each.*	*Total*	*Miles Ran.*	*Average of Coal Trains.*	*Cost of Repairs.*
	2,240 lbs.	2,000 lbs.	2,000 lbs.	2,000 lbs.	No.	No.	Cts.	Cts.	Cts.	No.	Miles.	Tons.	$
1843	218,711	17,534	54,787	322,125	56,554	26,424	46.00	66.5	38.7	39	393,192	162	13,224
1844	421,981	20,472	160,138	659,299	66,503	33,979	41.08	64.7	37.3	47	613,041	194	27,733
1845	814,279	26.039	102,408	1,046,812	63,719	33,146	37.01	75.7	43.1	54	810,285	295	29,941
1846	1,188,258	74,971	101,471	1,515,473	88,641	45,155	38.89	75 6	44.4	72	1,014,102	360	47,232
1847	1,360,681	71,718	165,493	1,770,916	97,463	49,604	45.84	85 9	47.2	77	1,184,272	354	74,916
1848	1,235,044	58,123	118,676	1,570,531	105,720	55,509	45.05	93.9	56.7	84	1,136,572	377	92,430
1849	1,097,762	51,204	145,503	1,429,564	95,577	49,097	43.62	82.4	66.5	86	1,047,014	372	80,764
1850	1,351,507	63,625	157,450	1,743,680	92,726	46.041	40.69	67.3	73.7	92	1,233,144	372	76,245
1851	1,650,270	63 807	219,731	2,145,132	127,590	57,593	38.54	69.2	69.9	89	1,461,772	368	97,750
1852	1,650,912	75,769	181,217	2,122,171	155,164	69,579	35.36	77.5	86 8	103	1,517,931	366	99,027
1853	1,582,248	107,853	174,161	2,076,197	211,819	92,657	35.07	76.8	62 9	103	1,466,894	384	119,696
1854	1,987,854	140,801	187,591	2,582,563	266,631	105,219	41.06	81.7	74.2	121	1,674,403	409	214,134
1855	2,213,292	154,384	247,478	2,909,667	277,617	111,822	33.61	80 01	84.49	141	1,948,225	423	201,205
1856	2,088,903	198,886	236,700	2,815,760	282.300	106,205	35.21	67.85	100.42	141	1,942,317	412	233,572
1857	1,709,692	184,617	182,512	2,326,706	291,679	107,039	36.03	68 54	70.1	142	1,707,366	411	197,833
1858	1,542,646	187.729	170,603	2,126,881	285,651	104,519	27.74	62.8	73.9	142	1,570,482	422	151,493

TABLE (CONTINUED.)

Showing the principal items of Revenue, Expense, and Working of the Philadelphia and Reading Railroad, from January 1, 1843, to November 30, 1858.

Year ending Nov. 30.	COAL AND FREIGHT CARS.		PASSENGER CARS.		State Road Cost.	Railroad Bars used in Repairs.	Wood used, Cords.	Coal used, Tons.	Oil used, gallons	NO. MILES.	
	Total Number.	Cost of Repairs.	Total Number.	Cost of Repairs.						Main Track, Open.	Double Track.
	No.	$	No.	$	$	Tons.	Cords.	Tons.	Galls.	Miles.	Miles.
1843	1,800	14,319	14	903	14,472	2	15,555		5,797	95	10
1844	2,731	38,663	14	3,108	22,087	26	24,148		12,149	95	92
1845	3,444	48,775	14	4,112	25,869	56.6	53,218		24,684	95	93
1846	5,075	77,287	14	5,109	39,545	235	68,006		45,672	95	95
1847	5,108	119,680	16	6,427	50,374	312.2	90,717		40,565	95	95
1848	5,086	137,930	22	8,396	52,482	666.2	66,686		43,761	95	95
1849	5,086	140,763	22	6,326	38,458	521.8	50,264		28,561	95	95
1850	5,117	163,780	20	7,880	40,313	670.7	53,997	4,345	42,845	95	95
1851	5,136	153,771	28	8,445	17,587	1,045.1	61,222	9,663	44,062	95	95
1852	5,241	160,436	30	11,638	17,198	1,319.8	52,990	15,963	37,083	98	98
1853	5,476	155,531	38	8,088	21,191	1,571.5	38,376	24,971	43,456	98	98
1854	5,703	242,892	45	14,726	25,684	2,121.6	31,544	40,178	45,330	98	98
1855	5,724	205,923	54	14,389	35,734	4,985.9	28,140	52,145	52,315	98	98
1856	5,719	217,959	58	18,901	39,686	5,933.7	23,274	51,020	43,940	98	98
1857	5,755	174,550	58	13,629	34,104	4,794.2	20,334	47,894	39,066	98	98
1858	5,634	120,260	58	12,025	25,066	4,440	14,721	39,281	33,782	152	98

OFFICERS.

R. D. CULLEN, President. SAMUEL BRADFORD, Treasurer.
J. D. STEELE, Vice President. WM. H. MCILHENNY, Secretary.

Managers.

SAMUEL NORRIS, JOHN ASHURST, M. S. RICHARDS,
G. W. RICHARDS, DAVID S. BROWN, J. D. STEELE.

MISSISSIPPI CENTRAL RAILROAD.

From Canton to Grand Junction, on Memphis and Charleston R. R. 188 miles.

In operation, North Division, from Grand Junction to Water Valley....	72	miles.
" South " " Canton to Goodman	28	"
Under contract " Goodman to Water Valley.....	88	"
Total length.....	188	miles.

The completion of this road will furnish an unbroken line by railway from New Orleans to Bangor, Maine, and will add materially to the value of real estate in central Mississippi, north of Canton. Some of the richest cotton lands on this continent are to be found along the line of this road, which must secure for it a permanent freighting business for all time to come. Its principal tributaries are the Memphis and Charleston, and New Orleans, Jackson and Great Northern roads, both now in successful operation.

The iron has all been secured for the unfinished portion, and the company has enough on hand to lay twenty miles of additional track. The planters along the line are liberal with their aid, and are determined to have the work completed in time to take away the next crop.

There has been expended thus far on the line, $2,585,318; leaving 88 miles to be completed, at an estimated

Cost for work between Water Valley and Coffeeville...	$19,861	
" " Coffeeville and Grenada, including Yalobusha bridge.....	45,242	
" Grenada to Shangalo.....	99,221	
" Shangalo to Goodman.....	107,125	
" Local work.....	$271,449	
" iron, spikes, fastenings and tracklaying, from Water Valley to Goodman, including iron rails and materials on hand.....	483,060	
" of additional motive power.....	256,500	
" of depot buildings, engine houses, machine shops, water stations, &c.....	51,200	
" engineering and contingencies.....	20,000	
		$1,082,209
Total cost of the road and equipment.....		$3,667,527

or $19,508 per mile.

The assets of the company, applicable to the liquidation of the floating debt and completion of the road, are as follows:

Cash, bills receivable, &c., in treasury	$36,037	
Uncollected stock subscriptions	252,678	
Balance from State of Mississippi, Chickasaw fund	18,150	
Estimated proceeds of Internal Improvement Lands	65,000	
" net income from road the present fiscal year.	175,000	
First Mortgage Bonds of the company, unsold	1,087,000	
	$1,633,865	
From which deduct unreliable subscriptions to capital stock	60,000	
Total available resources	$1,573,864	
Add amount already expended	2,558,318	
		4,132,182
Excess of means		$464,655

BALANCE SHEET.

Fiscal Year ending May 1, 1858.

Office, Holley Springs.

Dr.			Cr.
1. Cost of road	$2,351,271	Capital stock, par value.	$1,575,474
2. Cost of equipment	171,507	4. Bonded debt	535,579
Real estate not in construction account	62,540	5. Floating debt	379,916
		Sinking fund	670
3. Other assets	36,037	Reserved fund	11,301
		Surplus	118,415
	$2,621,355		$2,621,355

1. Graduation, grubbing and clearing	$968,976	
Iron rails, chairs, spikes, &c	785,059	
Bridges, tressels and culverts	133,510	
Engineering account	111,045	
Cross-ties, road-crossings, &c	98,242	
Right of way	18,109	
Tracklaying	67,747	
General expense account	11,666	
Salaries and miscellaneous	74,697	
Discount, interest, commissions, &c	82,220	
		$2,351,271

equal to $23,513 per mile; including equipment and real estate, $25,853 per mile.

2. On both divisions, 8 Locomotives; 9 Passenger, baggage and mail cars, 107 Freight and 22 Service cars.

3. Cash, bills receivable, and other available assets in the treasury.

4. Company's bonds	$262,780	
Tennessee State bonds	$45,000	
Three per cent. fund	20,947	
Chickasaw School Fund (State Mississippi)	181,850	
N. O., Jackson, and G. N. R. R. Co	25,000	
		$535,579
5. Bills payable	$299,668	
Accounts on demand	80,248	
		$379,916

TRAFFIC ACCOUNT.

Gross earnings, on Northern Division	$108,580	
" " Southern " 3 mos.	7,099	
		$115,679
Operating expenses		51,978
Net earnings, average 55 miles operated		$63,701
Add interest and exchange received		12,639
Balance profit and loss account, April 30, 1857		42,075
Total surplus		$118,415

The net income from gross receipts was about 50 per cent. Upon its completion, the Mississippi Central must do a large local business;—the quantity of cotton annually produced within twenty miles each side of the road, ranges from 180,000 to 200,000 bales, nearly all of which must find its way to market by this route.

OFFICERS.

WALTER GOODMAN, President. A. J. MCCONNICO, Secretary.
W. F. MASON, Treasurer.
E. G. BARNEY, Supt. of N. Div. E. D. FROST, Supt. S. Div.

Directors.

WALTER GOODMAN, A. M. CLAYTON, JAMES BROWN, A. S. BROWN, C. M. VARDEN, A. M. WEST, M. M. PEGNES, H. TORRANCE, J. R. DAVIS, P. R. LEIGH, G. F. NEIL, WM. BOATH, E. TAYLOR.

OLD COLONY AND FALL RIVER RAILROAD.

Old Colony Road, from Boston to Plymouth, Mass	37 miles.
Fall River line, from South Braintree to Fall River	43 "
Abington Branch, from South Abington to Bridgewater	8 "
Total	88 miles.

Connecting at Braintree with the South Shore Railway.
" Middleboro' " Cape Cod "
" Myrick's " Taunton Br. "
" Fall River with the steamers Metropolis, Empire State, and Bay State, composing the Fall River line, from pier No. 3, North River, New York.
" Fall River, also, with steamers for Newport and Providence.

This company operate the Dorchester and Milton Railway—distance three miles—for an equal division of the gross receipts, furnishing its own rolling stock. Its finances are in a flourishing condition, and, besides a large surplus, equal to 14,,92 per cent. upon its capital, it has $161,513 invested in its own stock, and a large amount of available property not required for the use of the road. For several years the semi-annual dividends have been 3 per cent. each.

BALANCE SHEET.

For Fiscal Year ending November 30, 1858.

Dr.	Office, Boston.		Cr.
1. Cost of road and equipment	$3,362,949	Capital stock	$3,015,100
Real estate not in construction account	2,628	Bonded debt	161,500
Materials and fuel	110,318	4. Floating debt	30,935
2. Debts due the company	90,862	Dividend payable Jan'y 1, 1859	90,453
Stock of this road bought as an investment	161,513	Contingent fund	1,337
3. Cash means	20,700	5. Income account	449,645
	$3,748,970		$3,748,970

1. Graduation and masonry	$491,340	
Bridges	99,439	
Iron and superstructure	877,046	
Land damages and fences	851,051	
Engineering	353,366	
Expenses	2,755	
Equipment	334,503	
Stations, buildings and fixtures	295,565	
Abington Branch	129,099	
	$3,434,164	
Less amount charged off for deterioration	71,215	
		$3,362,949

or about $38,654 per mile; if reduced to a single track, $34,679 per mile.

Equipment consists of 25 Locomotives; 61 Passenger and Baggage, and 324 Freight and Gravel cars.

Embraced in the item "Land Damages and Fences," is the following real estate not required for the use of the road:

Wharf at South Boston, land on Harrison avenue, land and houses on Swan Court, land at Quincy, Braintree, Plymouth, North Bridgewater, Bridgewater, Middleboro', and land and house at North Abington, valued in the aggregate at $204,340.

2. Bills Receivable	$82,798	
Accounts	8,064	
		$90,862
3. Post Office Department	$4,511	
Uncollected freight bills	7,287	
Cash	8,902	
		$20,700
4. Due connecting roads	$839	
" in superintendent's department	15,100	
Bills Payable	12,100	
Unpaid dividends	2,896	
		$30,935
5. Income account	$452,145	
Less taxes and insurance, counted among assets	2,500	
		$449,645

DR. INCOME ACCOUNT. CR.

	1857.	1858.		1857.	1858.
Operating expenses	$337,870	$275,767	Surplus	$306,701	$375,991
Interest	10,385	10,583	Gross earnings of this road	438,683	444,295
Taxes and insurance	6,100	7,989	Gross earnings of connecting lines.	155,081	94,950
Do. (in bal. sheet)		2,500	Rents	10,309	11,678
Two Dividends	180,906	180,906	Interest		476
Surplus	375,991	449,645	Gravelling	478	
	$911,252	$927,390		$911,252	$927,390

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending November 30	1857.	1858.		
Gross receipts	$604,552	$551,399	Dec.	$53,150
Expenses	354,356	294,338	"	60,018
Net earnings	$250,196	$257,061	Inc.	$6,865

Falling off in receipts in 1858, about 9 per cent.
Increase in net earnings in 1858, 2¾ "

	1857.	1858.		
Net income from gross receipts, per cent	46,,14	46,,62	Inc.	6,,48
" on cost of road, real estate and equipment, per cent	7,,44	7,,64	"	20
" on capital stock, "	8,,30	8,,52	"	22
Net earnings on length of road, per mile	$2,876	$2,954	"	$78

OFFICERS.

ALEXANDER HOLMES, President. JOHN M. WASHBURN, Treasurer.
JAS. H. BEAL, Secretary. JACOB SPRAGUE, Mas. Transportation.

Directors.

ALEXANDER HOLMES, F. B. CROWNINSHIELD, PETER H. PEIRCE,
RICHARD BORDEN, WILLIAM J. WALKER, C. C. GILBERT.
JAMES H. BEAL,

BOSTON AND WORCESTER RAILROAD.

Main line, from Boston to Worcester, Mass.	44½ miles.
Brookline Branch, from Boston to Brookline	1½ "
Newton L. Falls Branch, from West Newton to Newton U. Falls	1¼ "
Saxonville Branch, from Natick to Saxonville	4 "
Milford " " Framingham to Milford	12 "
Framingham " " " " Framingham Centre	2 "
Milbury " " Grafton to Milbury	3 "
Total length	68¼ miles.

The Agricultural Branch road, from Framingham Centre to Northboro'—15 miles—is leased by this company, making the whole distance operated 83 miles.

It connects at Boston with the steamers for Liverpool, Halifax and Portland; and with the different railways diverging from that city.
" Worcester with the Western Railway.
" " " Norwich and Worcester Railway.
" " " Providence " " "
" " " Fitchburg " " "
" " " Worcester and Nashua "

This is one of the oldest roads in the Union, having been opened in the spring of 1834. It has a double track throughout the whole distance on the main line, and, from its success, may be regarded as one of the best managed roads in New England. The finances of the company are in a prosperous condition, being almost free from debt, with a large surplus invested as a sinking fund awaiting the maturity of its bonds in 1860. It has paid semi-annual dividends of not less than three per cent., without a single omission, since 1836; and the total amount exceeds by $700,000 the whole cost of the road and equipment.

BALANCE SHEET.

Fiscal Year ending November 30, 1858.

Office, Boston.

Dr.			Cr.
1. Cost of road	$4,689,098	Capital stock	$4,500,000
Real estate not in construction account	54,608	5. Bonded debt	500,000
Materials and fuel	192,276	6. Floating debt	60,774
2. Debts due the company	125,599	Dividend payable Jan'y 1, 1859	135,000
Grand Junction Railr'd bonds	100,000	Surplus	382,386
3. Sinking fund	200,000		
4. Cash means	216,579		
	$5,578,160		$5,578,160

1. (Double track) main line, 44⅝ miles; branches (single track), equipment, real estate, and property of every description, about $68,950 per mile; if reduced to a single track, the cost will be $41,500 per mile.

Equipment consists of 31 Locomotives; 69 Passenger and baggage, 585 Freight and 80 Service cars.

The company also own 3-5ths of 2 sixteen wheel, and 44-236ths of 46 passenger and baggage cars, running between Worcester and Norwich, and Boston and Springfield. The rolling stock is all in excellent condition.

2. Bills and open accounts	$59,055	
Bills Receivable	32,934	
Due from other roads	33,610	
		$125,599
3. To pay bonds due in 1860		$200,000
4. Loans on collateral	$171,655	
Cash on hand	44,914	
		$216,579
5. Bonds due in 1860, unconvertible	$100,000	
" " " convertible	400,000	
		$500,000
6. Unclaimed dividends	1,521	
Notes Payable	42,296	
Accounts Payable	3,040	
Due other roads	13,917	
		$60,774

DR. INCOME ACCOUNT. CR.

	1857.	1858.		1857.	1858.
Operat'g expens's.	$612,686	$536,316	Surplus Dec. 1...	$302,509	$421,023
New location at Brighton.....		25,114	Gross earnings ...	1,019,149	923,224
Interest.....	17,949	20,024			
Miscellaneous....		907			
Depreciation in rolling stock...		100,000			
Dividends.....	270,000	270,000			
1 new locomotive..		9,500			
Surplus.....	421,023	382,386			
	$1,321,658	$1,344,247		$1,321,658	$1,344,247

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending November 30.....	1857.	1858.		
Gross receipts.....	$1,019,149	$923,224	Dec.	$95,925
Expenses, exclusive of interest.....	612,686	570,929	"	41,757
Net earnings.....	$406,463	$352,295	"	$54,168

Falling off in receipts in 1858, 9,,41 per cent.
Decrease in net earnings in 1858, 13½ "

	1857.	1858.		
Net income from gross receipts, per cent.....	39,,89	38,,13	Dec.	1,,76
" " on cost of road and equipment, per cent.....	8,,64	7,,51	"	1,,13
" " on capital stock, after paying interest on debt, &c., per cent.....	8,,39	7,,85	"	54
Net earnings on length of road, per mile.....	$5,993	$5,181	"	$812

OFFICERS.

GINERY TWICHELL, President. DAVID WILDER, Jr., Auditor.
HORACE WILLIAMS, Treasurer. E. B. PHILLIPS, Superintendent.

Directors.

DANIEL DENNY, EMORY WASHBURN, ISAAC EMERY,
NATHANIEL HAMMOND, ISRAEL LOMBARD, D WALDO LINCOLN.
BENJ. F. WHITE, PETER T. HOMER,

RICHMOND AND DANVILLE RAILROAD.

From Richmond to Danville, Va..... 141 miles.

Connecting at Richmond with the Richmond, Fredericksburg and Potomac Railroad.
" " " " Richmond and Petersburg Railroad.
" " " " Virginia Central "
" Burkeville " Southside "
" Danville with stages for Greensboro', fifty miles.

This is an important road for the trade of Richmond; and if extended to Greensboro', N. C., to intersect the North Carolina Central Railway, a large extent of country—the trade of which now goes to Raleigh and other points—will be opened to Richmond. The affairs of this company appear to be in a favorable condition. The surplus earnings are applied to the payment of its mortgage debt, in preference to a division among the shareholders. The floating debt is very small, and all obligations to the State and individuals have been punctually fulfilled out of the revenues from the road.

BALANCE SHEET.

Fiscal Year ending September 30, 1858.

Dr.	Office, Richmond, Va.		Cr.
1. Cost of road	$3,588,653	3. Capital stock	$1,981,017
Redemption fund	26,909	4. State of Virginia	600,000
2. Sinking fund	141,808	5. Bonded debt	600,000
Debts due the company	6,244	6. Floating debt	25,153
Cash	2,703	Income account	560,147
	$3,766,317		$3,766,317

1. Road-bed, iron, bridges, engineering, equipment, real estate in Richmond and Danville, depots, land damages and salaries (interest and discounts having been deducted from the surplus earnings), equal to $25,451 per mile. The equipment consists of 21 Locomotives; 28 Passenger and baggage, and 360 Freight and service cars.

2. Represented by bonds and certificates of debt of the State of Virginia	$96,350	
Bonds of the company cancelled	56,100	
	$152,450	
Cost	141,808	
Profit		$10,642
3. Subscribed by individuals	$490,000	
" " City of Richmond	250,000	
" " " Danville	10,000	
" " County of Pittsylvania	30,000	
" " " Henry	20,000	
" " State of Virginia	1,200,000	
" " Unknown stockholder	20	
	$2,000,020	
Deduct unpaid	19,003	
		$1,981,017
4. Loan from the commonwealth for 34 years.		
5. Guaranteed bonds of the State of Virginia, due 1875	$200,000	
Mortgage " not guaranteed, " 1859	250,000	
Registered " " " " 1860	150,000	
		$600,000
6. Accounts	$3,820	
Bills Payable	21,796	
Board Public Works for interest, due 1st January, 1856	21,000	
	$46,616	
Deduct acceptances of Board of Public Works, held to pay the above, since converted into bonds	21,463	
		$25,153

It will be seen from the bonded debt, that there will fall due in 1859 the sum of		$250,000
From which deduct bonds of 1859, retired by the sinking fund, and cancelled		52,500
Leaving to be paid on 1st August		$197,500
Towards the payment of this there is now on hand :		
State of Virginia securities	$96,350	
Leaving to be provided from 10 mos. earnings	101,150	
		$197,500
There will be due 1st November, 1860	$150,000	
Less retired by sinking fund, and cancelled	10,600	
Leaving to be provided for in 1860	$139,400	

The revenue for 1859 and 1860, if no greater than those for the past two years, will give the company sufficient means to discharge these amounts as they become due, without interfering with or interrupting the necessary repairs or the contemplated improvement of the road.

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operat'g expens's	$206,382	$224,481	Surplus Oct'r 1	†$229,304	$367,200	
New rolling stock.	26,618	*7,057	Gross earnings	461,918	461,674	
Construction	16,912		Rents	993	1,434	
Interest	72,109	70,288	Int. on sink'g fund.		1,665	
Loss on county bonds	2,000					
Indemnity for negro killed	994					
Balance	367,200	560,147				
	$692,215	$861,973		$692,215	$861,973	

* Amount expended in 1858 for new rolling stock $35,305
" " " " depots and buildings 29,987
" " " on track 37,959
" " " for turn-table 1,450
$104,701
Charged in construction account 97,644
$7,057

† Made up from the following items :

Amount received for earnings up to 30th Sept'r, 1856 .. $1,191,335
" " insurance on cargo iron lost 8,837
" " rents and sales of iron 24,269
$1,224,441

From which deduct :

Transportation expenses to Sept. 30, 1856 ..... $723,854
Discount on county bonds 4,200
" " " due 1859 43,663
" " " " 1860 29,930
Balance of interest account 193,490
$995,137
$229,304

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending Sept. 30.....	1857.	1858.		
Gross receipts.....	$461,918	$491,674	Inc.	$29,756
Expenses.....	206,382	224,481	"	18,099
Net earnings.....	$255,536	$267,193	"	$11,657

Increase in gross earnings in 1858, about 6½ per cent.
" net earnings " " 4¾ "

	1857.	1858.		
Net income from gross receipts, per cent.....	55,,31	51,,26	Dec.	1,,05
" on cost of road, equipment, &c., per cent.....	7,,33	7,,45	Inc.	12
" on capital stock, after allowing for interest, loss on county bonds, and for negro killed, per cent...	9,,11	9,,95	"	84
Net earnings on length of road, per mile.....	$1,812	$1,898	"	$86

OFFICERS.

LEWIS E. HARVIE, President — THOS W. BROCKENBROUGH, Sec. & Treas.
CHARLES CAMPBELL, Superintendent.

Directors.

R. O. HASKINS, JAMES BROWN, Jr., } on the part of stockholders.
J. B. STOVALL, VINCENT WITCHER, E. G. LEIGH, } on the part of the State.

WESTERN (MASS.) RAILROAD.

Main line, from Worcester to Greenbush (opposite Albany)..... 156 miles.
Hudson and Boston line, from Chatham Four Corners to Hudson.... 17 "

Total length..... 173 miles.

Connecting at Worcester with the Boston and Worcester Railway.
" " " " Providence and Worcester "
" " " " Norwich and Worcester "
" " " " Fitchburg and Worcester "
" " " " Worcester and Nashua "
" Palmer " New London, Willimantic and Palmer Railway.
" " " Amherst and Belchertown Railway.
" Springfield " Hartford and New Haven "
" " " Connecticut River "
" Westfield " New Haven and Northampton Railway.
" Pittsfield " Pittsfield and North Adams "
" " " Housatonic "
" State Line " " "
" Chatham Four Corners with the New York and Harlem Railway.
" " " " Hudson and Boston "
" Greenbush " Hudson River "
" " " Troy and Greenbush "
" Albany " New York Central "
" " " Hudson River steamboats.

The Pittsfield and North Adams road, 20 miles in length, is leased by this company, but has been operated at a loss for the past two years. The affairs of the Western Railway Corporation are in excellent condition, and appear to be managed with a good deal of skill, both in regard to its finances and revenue department. The stock is a favorite for investment in Massachusetts, and deservedly so, as regular dividends are made semi-annually (for the last two years 8 per cent. each; in 1856 7½, and in 1855 7 per cent.), besides appropriating $50,000 annually to a sinking fund that will extinguish the bonded debt at maturity. Its reserved fund on the 30th November, 1858, amounted to $305,747—equal to about 6 per cent. upon the capital stock of the company.

BALANCE SHEET.

Fiscal Year ending November 30, 1858.

Dr. Office, Springfield, Mass. Cr.

1. Cost of Western road..	$6,757,309	Capital stock.....	$5,150,000
2. Cost of A. and West Stockbridge road.....	2,392,984	7. Bonded debt.....	6,032,520
		8. Floating debt.....	275,276
3. Cost of Hudson, Boston and West Stockbridge road	196,839	Dividend	206,000
		Interest not due.....	66,226
		9. Surplus.....	1,798,744
Total cost.....	$9,347,132		
4. Cost of equipment.....	1,095,713		
Station buildings and depots.....	438,437		
Materials and fuel.....	463,450		
Hudson River Bridge stock.....	15,120		
5. Debts due to the company.....	131,503		
6. Sinking funds.....	1,952,576		
Cash	84,835		
	$13,528,766		$13,528,766

1. Graduation and masonry.....	$3,464,661	
Bridges.....	231,996	
Iron, &c.....	1,571,903	
Land damages.....	298,201	
Engineering	171,391	
Agencies and expenses.....	1,019,157	
		$6,757,309

Length, 118 miles—equal to $57,265 per mile.

2. Length, 38 " " 62,973 "

3. Length, 17 " " 11,579 "
Average of the three roads, $54,030 "
Including equipment and real estate, $62,840 per mile.
If reduced to 259 miles of single track, $41,749 per mile.

4. Consists of 72 Locomotives, valued at.....	$432,000	
" 57 Passenger and Baggage Cars, and 54-236th parts of 23 Passenger and baggage Cars of the New York and Boston Express line, valued at.....	73,545	
" 1,057 Freight and 126 Service Cars, valued at.....	590,168	
		$1,095,713
5. Bills Receivable.....	$21,444	
Accounts, individuals and corporations.....	110,059	
		$131,503

6. Amount of Massachusetts Fund Nov. 30, 1857.....	$1,264,283	
Contribution of Western road in 1858.....	40,000	
Earnings of Fund in 1858.....	74,349	
Value of Albany Fund November 30, 1857.....	529,686	
Contribution of Western road in 1858.....	10,000	
Earnings of Fund in 1858.....	34,258	
		$1,952,576
7. £135,000 Sterling Bonds, 5's, April 1, 1868.		
337,500 " " Oct. 1, "		
90,000 " " " 1, 1869.		
180,000 " " April 1, 1870.		
157,400 " " " 1, 1871.		
£899,900 at $4 80.....	$4,319,520	
Albany City Bonds, 6's, July 1, 1866..... $250,000		
" " " " 1870..... 300,000		
" " " " 1871..... 200,000		
" " " " 1876..... 250,000		
	$1,000,000	
Hudson Loan.....	713,000	
		$6,032,520
8. Bills Payable.....	$243,800	
Unclaimed dividends.....	8,238	
Accounts.....	23,238	
		$275,276
9. Sinking Fund profits.....	$1,492,997	
Contingent Fund.....	305,747	
		$1,798,744

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operating expenses.....	$1,084,118	$890,930	Balance Dec. 1.	$255,741	$304,920	
Interest on bonded debt, &c..	313,127	342,442	Gross earnings.	1,910,342	1,700,293	
Sinking fund...	50,000	50,000				
Two Dividends, 4 per cent. ea.	412,000	412,000				
Loss on Pittsfi'd & North Adams Railroad.	1,918	4,094				
Balance.....	304,920	305,747				
	$2,166,083	$2,005,213		$2,166,083	$2,005,213	

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending November 30...	1857.	1858.		
Gross receipts.....	$1,910,342	$1,700,293	Dec.	$210,049
Expenses and renewals.....	1,084,118	890,930	"	193,188
Net earnings.....	$826,224	$809,363	"	$16,861

Falling off in receipts in 1858, 11½ per cent.
Decrease in net earnings in 1858, 2 "

	1857.	1858.		
Net income from gross receipts, per cent.....	43,,26	47,,60	Inc.	4,,34
" on cost of road and equipment, per cent	7,,67	7,,44	Dec.	23
" on capital stock, after allowing for interest, sinking fund, &c., pr ct.	8,,96	8,,02	"	94
Net earnings on length of road, per mile.....	$5,296	$4,677	"	$619

NUMBER OF BARRELS OF FLOUR TRANSPORTED FROM ALBANY AND TROY ANNUALLY FROM 1847 TO 1858.

	To Boston.	*To other Stations.*	*Total number of Barrels.*
1847.....	513,851	188,649	702,500
1848.....	371,239	206,776	578,015
1849.....	327,694	262,471	590,165
1850.....	362,275	236,318	598,593
1851.....	267,073	189,570	456,643
1852.....	231,546	254,793	486,339
1853.....	264,474	207,330	471,804
1854	232,982	188,852	421,834
1855.....	340,108	212,937	553,045
1856.....	287,610	208,385	495,995
1857.....	198,870	207,390	406,260
1858.....	311,567	207,953	519,520

OFFICERS.

CHESTER W. CHAPIN, President. HENRY GRAY, Superintendent.
WM. RITCHIE, Auditor.

Directors.

CHESTER W. CHAPIN, E. R. TINKER, JONA. BOURNE, Jr.
ROBERT CAMPBELL, IGNATIUS SARGENT, C. HUDSON.
WM. H. SWIFT, A. L. TYLER,

MUSCOGEE RAILROAD.

From Columbus to Butler, Ga..... 50 miles.

Connecting with the Southwestern Railway at Butler, and with the Montgomery and West Point (Opelika branch), and Mobile and Girard Railways at Girard (opposite Columbus), and the Chattahoochie river steamers at Columbus.

The cost of the road to July 31, 1858, is.....	$772,226	
" " equipment " "	158,988	
		$931,214

or $18,624 per mile.

Represented by capital stock:		
General stock	$560,750	
Preferred 7 per cent	48,250	
Guaranteed 8 "	60,000	
Scrip (outstanding)	500	
	$669,500	
Bonds, 7 per cent	249,000	
		$918,500
Balance		$12,714
The company has assets as follows:		
Montgomery and West Point Railroad stock and bonds.	$17,600	
Mobile and Girard " " "	3,200	
Excess of debts over liabilities of the company	7,651	
Negro man and sundry items	5,896	
		$34,347
Surplus as per income account		$47,061

It is in contemplation to consolidate this road with the Southwestern Georgia Railway, it being an extension of the latter road to Columbus. If this is done, the Southwestern road, when their river *termini* are completed, will reach the Chattahoochie at three distinct points—one at Columbus, the centre one at Georgetown, opposite Enfala, and the south branch at Fort Gaines. Its finances were in a good condition up to the late report, and the dividends upon the old stock paid regularly.

The accident in December, 1857, by which several persons were killed and others much hurt, will probably cost the company a considerable sum for damages as well as for repairs. The gross receipts, however, of all the roads in Georgia have been largely in excess for the same period last year, owing to the large crop of cotton. The increased traffic will add largely to the receipts for the next fiscal year, and will doubtless enable the company to meet the damages, make the contemplated improvements by a closer connection with the roads that are its tributaries on both sides of the river and of the Muscogee, without interrupting the future dividends of the company.

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operating expenses	$69,552	$52,189	Surplus Aug. 1, 1856	$39,193	$31,617	
Road repairs	43,837	31,626	Gross earnings	177,808	147,296	
Interest on bonds.	17,430	17,430				
" " prefer'd stock	3,516	3,377				
Interest on guaranteed stock	4,800	4,800				
2 dividends, 4 per cent	44,728	22,430				
Miscellaneous	1,521					
Balance	31,617	47,061				
	$217,001	$178,913		$217,001	$178,913	

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending July 31.....	1857.	1858.		
Gross receipts.....	$177,808	$147,296	Dec.	$30,512
Expenses and road repairs.....	113,389	83,815	"	29,574
Net earnings.....	$64,419	$63,481	"	$938

Falling off in receipts to July 31, 1858, about 17 per cent.
Decrease in net earnings to " " " 1½ "

	1857.	1858.		
Net income from gross receipts, per cent.....	36,,46	43,,06	Inc.	6,,60
" " " " leaving out road repairs, per cent.....	61,,37	65,,01	"	3,,64
" on cost of road and equipment, per ct.	6,,92	6,,83	Dec.	09
" on general stock, after payment of interest on debt and stock, and miscellaneous expenses, per cent.....	6,,64	6,,76	Inc.	12
Net earnings on length of road, per mile.....	$1,288	$1,269	Dec.	$19

OFFICERS.

JOHN L. MUSTIAN, President and Sup't. J. M. BIVINS, Sec'y and Treasurer.

Directors.

R. L. MOTT, S. M. FARRAR, L. T. DOWNING, JOHN L MUSTIAN, RICHARD PATTEN, J. F. BOZEMAN, EDWARD PADELFORD.

LEXINGTON AND FRANKFORT RAILROAD.

From Lexington to Frankfort, Ky..... 29 miles.

This road connects at Frankfort with the Louisville and Frankfort Railway, and at Lexington with the Lexington and Big Sandy, and the Kentucky Central Railways.

It is operated jointly with the Louisville and Frankfort Company; and but for a suit with the Bank of Kentucky and Northern Bank, brought against the joint lines for the recovery of $35,000 upon two bonds, purporting to be executed by the Lexington and Ohio Railroad Company, the earnings of the road would have been divided instead of being held in reserve.

Since the adjournment of the annual meeting in May, 1857, the opinion of the Court of Appeals has been reversed, affirming the decision of the lower court in the suit of the Northern Bank and Bank of Kentucky against this and the Louisville and Frankfort Company. The decision has thus relieved the company of a liability for an amount that would have absorbed at least one year's dividend upon the capital stock.

BALANCE SHEET.

Fiscal Year ending July 1, 1858.

Dr.	Office, Frankfort, Ky.		Cr.
1. Cost of road	$584,771	Capital stock	$428,536
2. Cost of equipment	52,301	3. Bonded debt	130,000
Real estate not in construction account	3,391	Dividends unpaid	23,201
Materials and fuel (joint lines)	15,167	Stock profits	102,730
Materials and fuel in possession of this company	3,083	Reserved fund	19,507
Bonds	20,000	Profit and loss	7,246
Debts due to the company	18,142		
Cash	13,915		
	$710,770		$710,770

1. $21,698 per mile.

2. In possession of joint lines.

3. Bonds due in 1864 $35,000
   " " 1869 70,000
   " " 1874 25,000
   $130,000

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

	1857.	1858.		
Fiscal year ending April 30				
Receipts	$95,807	$110,118	Inc.	$14,311
Expenses	50,095	58,338	"	8,243
Net earnings	$45,712	$51,780	"	$6,068

Increase in receipts in 1858, 15 per cent.
" net earnings " 16½ "

	1857.	1858.		
Net income from gross receipts, per cent	47,,72	47,,07	Dec.	65
" on cost of road, "	7,,20	8,,13	Inc.	93
" on capital stock, after allowing for interest on debt, &c., per cent	8,,85	12,,40	"	3,,55
Net earnings on length of road, per mile	$1,576	$1,785	"	$209

OFFICERS.

E. D. Hobbs, President. B. G. Thomas, Secretary.
Saml. Gill, Superintendent.

Directors.

E. D. Hobbs, M. C Johnson, W. A Dudley,
Benj. Gratz, F. K. Hunt, Joel Higgins.
P. Swigert.

MANASSAS GAP RAILROAD.

From Manassas Junction to Staunton ..... 135 miles.

In operation, from Manassas Junction to Woodstock.....	75 miles.
Finished, from Woodstock to Mount Jackson.....	12 "
In progress, from Mount Jackson to Harrisonburg.....	25 "
Located, from Harrisonburg to Staunton.....	23 "
Total	135 miles.

The Manassas Gap Company now lease the track of the Orange and Alexandria Railway, from Alexandria to the Manassas Junction, 27 miles. The former company have in process of construction an independent track to Alexandria, and a branch road to Purcellville, in Loudoun county; but for the want of means, very little work has been done on either line since the panic of 1857, it being thought best to extend the main line into the valley to secure a large increase of traffic. The commonwealth increased the capital stock of the company at the last session of the General Assembly, and authorized the Board of Public Works to subscribe for the whole increased capital in state bonds, $125,000 deliverable in 1858, and $125,000 in 1859. This has improved the finances of the company, and will enable it to gradually add to the length of the road from its surplus earnings and private and county aid along the line. Upon the completion of the Covington and Ohio road, it will be very important to the interests of this company to have its road finished to Staunton.

BALANCE SHEET.

Fiscal Year ending September 30, 1858.

Office, Alexandria.

Dr.			Cr.
1. Cost of road.....	$3,262,990	5. Capital stock.....	$3,038,500
2. Cost of equipment.....	209,901	6. Bonded debt.....	418,000
Real estate not in construction account.....	44,304	7. Floating debt.....	292,956
		Income account.....	190,273
Rockingham County bonds.....	38,500		
3. Debts due to the company.....	154,295		
Subscriptions, due by individuals.....	41,550		
4. Subscriptions due by the State of Virginia.....	188,100		
Cash.....	89		
	$3,939,729		$3,939,729

1. Graduation, masonry, ballasting and repairs track..	$1,874,391	
Iron, ties, spikes, chairs and tracklaying.....	536,585	
Engineering, officers, expenses, &c.....	193,055	
Miscellaneous "	27,467	
Water stations, timber, and right of way.....	157,051	
Interest.....	253,954	
Discount on bonds.....	220,487	
		$3,262,990

Equal to about $37,500 per mile; including equipment and real estate, the cost will be about $40,428 per mile.

2. Consists of 9 Locomotives; 8 Passenger, baggage and mail, 168 Freight, 8 Stock, and 40 Service cars

3. Bills Receivable	$8,580	
Accounts	145,765	
		$154,295

4. Part of this amount—$125,000—is not due under the appropriation until 1859.

5. Subscribed by the corporation of Alexandria	$350,000	
" " county of Rockingham	150,000	
" " " Warren	45,000	
" " town of Woodstock	5,000	
" " State of Virginia	1,673,100	
" " individuals	565,400	
Old stock	$2,788,500	
Preferred stock by State of Virginia	250,000	
		$3,038,500
6. Bonds of the company		$418,000
7. Banks for money borrowed	158,000	
Bills Payable	52,580	
Accounts	82,376	
		$292,956

DR. INCOME ACCOUNT. CR.

	1857.	1858.		1857.	1858.
Operating expenses	$66,904	$60,045	Gross earnings	$131,836	$125,599
Rent of O. & A. Road	24,100	24,100			
Expenses of Department	2,653	2,652			
Balance	38,179	38,802			
	$131,836	$125,599		$131,836	$125,599

BUSINESS FOR THE PAST TWO YEARS.

Fiscal year ending Sept. 30	1857.	1858.		
Receipts	$131,836	$125,599	Dec.	$6,337
Expenses	64,934	60,045	"	4,889
Net earnings	$66,902	$65,554	"	$1,348

Falling off in receipts in 1858, about 5 per cent.
Decrease in net earnings in 1858, about 2 "

	1857.	1858.		
Net income from gross receipts, per cent.	50,,77	52,,20	Inc.	1,,43
" on cost of road and equipment, per cent	2,,13	1,,90	Dec.	23
Deficiency of revenue to meet the interest on State subscriptions, 7 per cent.; interest on debt and rent of O. & A. road, on capital ($1,154,000), per ct.	7,,12	10,04	Inc.	2,,92
Net earnings on length of road operated, per mile	$1,097	$874	Dec.	$223

OFFICERS.

EDWARD C. MARSHALL, President. EDWARD GREEN, Sec'y and Treasurer.
J. McD. GOLDSBOROUGH, Sup't and Engineer.

Directors.

EDWARD C. MARSHALL, B. H. LAMBERT, HIRAM MARTZ, } on part of stockholders.
ANDREW PITMAN, WM. H. IRWIN, CHAS. H. HUNTON, } on part of State.

DANBURY AND NORWALK RAILROAD.

From South Norwalk to Danbury..... ..... 24 miles.

Connecting at Norwalk with the New York and New Haven Railway, and steamboat at South Norwalk for New York.

This road was opened for traffic in 1852. It is wholly dependent upon the local business along its line for support. It pays a yearly dividend of 6 per cent.

BALANCE SHEET.

DR.	*Fiscal Year ending February* 1, 1858.		CR.
1. Cost of road.....	$333,237	Capital stock.....	$279,050
2. Cost of equipment.....	48,773	Bonded debt.....	85,000
Real estate not in construction account.....	7,266	Floating debt.....	3,502
Other assets.....	13,746	Surplus income.....	37,070
	$404.622		$404,622

1. Equal to $18,885 per mile; including equipment, about $16,000 per mile.

2. Consists of 3 Locomotives; 6 Passenger and baggage, and 30 Freight cars.

INCOME ACCOUNT.

DR.	1857.	1858.		1857.	1858.	CR.
Expenses.....	$28,872	$28,551	Gross earnings.....	$61,134	$61,545	
Interest	5,981	5,981				
Dividends.....	8,371	16,743				
Surplus.....	17,910	10,270				
	$61,134	$61,545		$61,134	$61,545	

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending February 1.....	1857.	1858.		
Gross receipts.....	$61,134	$61,545	Inc.	$411
Operating expenses.....	28,872	28,551	Dec.	321
Net earnings.....	$32,262	$32,994	Inc.	$732

Increase in gross receipts in 1858, 0,,70 per cent.
" net earnings " 1,,11 "

	1857.	1858.		
Net income from gross receipts, per cent.....	52,,87	53,,75	Inc.	,,88
" on cost of road, &c., per cent.....	8,,43	8.,65	"	,,22
" on capital stock, after allowing for interest on debt, per cent.....	9,,39	9.,65	"	,,26
Net earnings on length of road, per mile.....	$1,344	$1,374	"	$30

OFFICERS.

ELI T. HOYT, President. GEO. H. IVES, Treasurer.
E. S. TWEEDY, Secretary. HARVEY SMITH, Superintendent.

BOSTON AND NEW YORK CENTRAL RAILROAD.

(Known as the Air Line.)

From Boston to East Thompson, Conn.....	69 miles.
Medway Branch, from North Wrentham.....	4 "
Total finished.....	73 miles.

This road is leased and operated by the East Thompson Railroad Company. For the amount expended, the traffic is on the smallest possible scale, and its prospects for the future are discouraging, with no hope of relief unless its friends can be induced to extend it to Middletown: in that event, the finished portion would require repairs to make it safe for travel. Under financial embarrassments, the road is now operated by trustees for the benefit of its creditors. On the East Thompson portion of the "Air Line," no progress whatever has been made towards its construction during the year 1858, nor has any thing been done on the Middletown extension, which was chartered at the May session of 1858.

The amount expended to 31st December, 1857, is as follows:

Graduation.....	$1,775,015	
Bridges.....	191,687	
Iron.....	511,422	
Station buildings, &c.....	40.263	
Land and land damages.....	474,097	
Engineering, &c.....	69,324	
Interest, commissions, &c.....	560,335	
		$3,622.203
Equipment.....		69,941
Total cost of road and equipment.....		$3,692,144
equal to $59,895 per mile.		
Add assets held in addition to the cost of the road.....		231,175
		$3,923,319

Represented by:

Capital stock paid in.....	$2,241,000	
Funded debt.....	374,550	
Floating "	1.299,039	
Net earnings.....	8,730	
		$3,923,319

The earnings in 1857 were	$88,483
Expenses " "	81,431
Net earnings	$7,052

No return for 1858 has been made to the commissioners either in Connecticut or Massachusetts.

OFFICERS.

MOSES G. COBB, President. E. H. TUCKER, Agent of Trustees.
E. B. GRANT, Superintendent

BOSTON AND PROVIDENCE RAILROAD.

Main line, from Boston to Providence			43 miles
Stoughton Branch, from Canton to Easton			8 "
Sekonk " "	Main line to Sekonk		1 "
Dedham " "	Jamaica Plain to Dedham		3 "
Total length			55 miles.

Connecting with the Stonington steamers from pier No. 2, North river, New York, and with the New York, Providence and Boston Railway, constituting what is called the Stonington line. It also

Connects at Providence	with the	Providence and Worcester Railway.	
"	"	"	Hartford, Providence and Fishkill Railway.
"	"	"	Providence, Warren and Bristol "
"	Mansfield	"	New Bedford and Taunton "
"	Canton	"	Stoughton Branch "
"	Jamaica Plain	"	Dedham " "
"	Boston	"	various roads diverging from that city.

This is one of the oldest roads in New England, and is the pioneer railroad line from New York to Boston, having been in operation since 1830. Since that time it has paid to its stockholders more than the original outlay in dividends. No better evidence can be wanting of the ability with which this corporation is managed than its freedom from debt (except $195,220 in bonds—about $30,000 payable annually, until extinguished), large surplus—equal to about 13 per cent. on the capital stock—assets amounting to $337,728, and the payment of semi-annual dividends of 3 per cent. each.

BALANCE SHEET.

Fiscal Year ending November 30, 1858.

Office, Boston.

DR.			CR
1. Cost of road	$3,333,807	Capital stock	$3,160,000
2 Cost of equipment	191,175	Bonded debt	195,220
Cash means	101,080	January dividend	94,800
3. Other assets	236,648	Surplus income	412,690
	$3,862,710		$3,862,710

1. Cost of road		$2,372,753	
"	real estate	516,134	
"	Sekonk branch	44,846	
"	Joint account with Providence and Worcester Railroad	400,039	
			$3,333,807

equal to $77,830 per mile ; including equipment, $81,977. There are 12 miles of branches, making the whole length 55 miles, equal to a cost of $64,090 per mile.

2. Consists of 22 Locomotives ; 40 Passenger and baggage, 167 Freight, and 20 Gravel cars.

3. Details not given.

DR. INCOME ACCOUNT. CR.

	1857.	1858.		1857.	1858.
Operat'g expenses	$304,999	$250,735	Gross earnings	$584,175	$537,764
Interest on bonded debt	17,431	14,966			
Depreciation fund	10,607	28,490			
Two dividends, 3 each	189,600	189,600			
Balance, profit and loss	5,944				
Balance	55,594	53,973			
	$584,175	$537,764		$584,175	$537,764

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending November 30	1857.	1858.		
Receipts from all sources	$584,175	$537,764	Dec.	$46,411
Expenses	304,999	250,735	"	54,264
Net earnings	$279,176	$287,029	Inc.	$7,853

Falling off in receipts in 1858, about 8 per cent.
Increase in net earnings in " " 2½ "

	1857.	1858.		
Net income from gross receipts, per cent	47,,77	53,,39	Inc.	5,,62
" on cost of road, per ct	7,,91	8,,15	"	,,24
" on Capital stock, after allowing for interest, depreciation fund, &c., pr ct.	7,,76	7,,71	Dec.	05
Net earnings on length of road operated, per mile	$5,076	$5,219	Inc.	$143

OFFICERS.

CHARLES H. WARREN, President. DANIEL NASON, Superintendent.

Directors.

C. H. WARREN, JOSEPH GRINNELL, SAML. T. DANAS
WM. APPLETON, JOHN BARSTOW,

NORTHERN CENTRAL RAILROAD,

(OF MARYLAND.)

From Baltimore to Sunbury, Pa..... 138 miles.

Connects at Baltimore with the roads diverging from that city.

"	Relay	"	Western Maryland Railway.
"	Hanover	"	Hanover Branch "
"	York	"	York and Gettysburg "
"	Bridgeport	"	Cumberland and Valley Railway.
"	Harrisburg	"	Pennsylvania "
"	"	"	Lebanon Valley "
"	Dauphin	"	Dauphin and Susquehanna "
"	Millersburg	"	Lykens Valley "
"	P't Trevort'n	"	Trevorton and Mahanoy "
"	Sunbury	"	Sunbury and Erie "
"	"	"	Williamsport and Elmira "

This road is designed to be to Baltimore what the Reading is to Philadelphia—a line penetrating the anthracite coal fields of Pennsylvania, and at the same time to connect Baltimore with the Northern Pennsylvania and Southern New York system of railways The work of constructing the Sunbury and Erie line is progressing rapidly, and when it reaches the city of Erie this road will have another outlet to the lakes, thereby increasing its revenue. Already the increase—not only from receipts, but in net profits in 1858—is sensibly felt in opening the line to Sunbury in August, 1858.

BALANCE SHEET.

Fiscal Year ending December 31, 1858.

Office, Baltimore.

Dr.			Cr.
1. Cost of road.....	$6,893,457	Capital stock.....	$2,260,000
2 Equipment.....	733,934	4. City of Baltimore.....	850,000
3. Real estate.....	313,789	5. State of Maryland.....	1,500,000
Materials and fuel.....	69,964	6. Bonded debt.....	3,045,800
Invested in stock of this company, 4,848 sh's..	242,400	Floating debt.....	655,507
Bonds of the Wrightsville, York and Gettysburg Railroad.....	62,000	Income account.....	370,250
Debt of ditto.....	31,662		
Stock in ditto, 3,173 sh's.	125,766		
Bonds Susq. T. W. Canal Co.....	537		
Sinking Fund :			
No. 1, Loan $150,000	43,555		
" 7, " 2,500,000	31,235		
" W.Y. & G.R.R.Co.	38,000		
Cash in treasury, and uncollected revenue..	95,258		
	$8,681,557		$8,681,557

1. Equal to $49,952 per mile ; including equipment and real estate, $57,545 per mile.

2. Consists of 42 Locomotives ; 38 Passenger and baggage, 318 House Freight, 48 Gondola, 106 Lumber, 122 Lime, 50 Wood, 4 Stock, 2 Stone, 2 Powder, 789 Coal, 4 Horse, and 10 Dumping Cars.

3. Acquired from the Baltimore and Susquehanna Railroad Co	$276,200	
Acquired from the York and Cumberland Railroad Company	8,217	
North Street, Baltimore, depot purposes	9,209	
Jones' Falls—for right of way	18,663	
Sunbury, purchased in 1858	1,500	
		$313,879

4. To revert to the Company upon the completion of the road.

5. Interest at 6 per cent., payable quarterly—Act of 1854, chap. 260.

6. Six per cent. Bonds of Balt. & Susq. R. R. Co., due Oct 1, 1866	$150,000	
Six per cent. 1st Mortgage Bonds of York and C. Railroad Co., due May 1, 1870	175,000	
Six per cent 2d Mortgage Bonds of York and C. Railroad Co., due Jan. 7, 1871	25,000	
Six per cent. Bonds of York and C. Railroad Co., issued to B. & S R. R. Co., Jan. 1, 1877 (guaranteed by city of Baltimore)	500,000	
Six per cent. Contract Bonds N. C. R. R. Co., for work on B. & S. R. R. Co., Jan. 16, 1875	292,300	
Six per cent. Construction Bonds of N. C. R. R. Co., for work between Bridgeport and Sunbury, July 1, 1885	1,903,500	
		$3,045,800

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operating expenses	$448,404	$422,822	Surplus, Dec'r 31, 1856	$254,553	$281,056	
Interest	244,303	288,879	Gross earnings	731,536	810,604	
Accidents	8,863	7,261	Interest received	7,137	5,164	
Dividend on W., Y. and Gettysburg R. R. S.	6,341	6,975	Dividends "	3,173	3,491	
Sinking Fund do.	7,604	8,897	Other receipts	152	4,769	
Balance	281,056	370,250				
	$996,551	$1,105,084		$996,551	$1,105,084	

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending Dec. 31	1857.	1858.		
Receipts from all sources	$741,998	$824,027	Inc.	$82,029
Expenses of the road	448,404	422.822	Dec.	25,582
Net earnings of the road	$293,594	$401,205	Inc.	$107,611

Increase in gross receipts in 1858, 11,,56 per cent.
" net earnings " 36,,70 "

	1857.	1858.		
Net income from gross receipts, per cent	39,,24	48,,77	Inc.	9,,53
" on cost of road, equipm't. &c., pr ct.	4,,06	5,,05	"	99
" on capital stock, after allowing for interest on debt, and all charges to income account, per cent	1,,18	3,,95	"	2,,77
Net earnings on length of road, per mile	$2,128	$2,908	"	$780

TABLE OF MONTHLY EARNINGS.

	1856.	1857.		1856.	1857.
January	$32,021	$42,236	July	$45,848	$57,536
February	40,827	57,525	August	56,696	64,805
March	51,564	72,542	September	61,346	64,397
April	57,162	64,191	October	65,014	65,185
May	57,807	58,710	November	55,877	59,583
June	48,640	65,538	December	53,945	59,289

OFFICERS.

JOHN S. GITTINGS, President. — J. S. LEIB, Treasurer.
ROBERT S. HOLLINS, Secretary. — A. B. WARFARD, Sup't and Engineer.

Directors.

JOHN S. GITTINGS, — WM. DEVRIES, — WM. D. MILLER,
ADAM DENMEAD, — ALEX. SMALL, — W. E. MAYHEW,
WM. T. WALTERS, — J. H. REIMAN, — AMOS. E. KNAPP,
JAMES FRAZIER, — PETER MOWELL, — WM. CALDER, JR.

FITCHBURG RAILROAD.

Main line, from Boston to Fitchburg, Mass..... 51 miles.

Connecting at Boston with the various roads diverging from that city.
" West Cambridge with the Waltham and Watertown Railway.
" " " " Lexington Branch "
" South Acton " Marlboro' " "
" Groton Junction " Peterboro' and Shirley "
" " " Worcester and Nashua "
" " " Stony Brook "
" Fitchburg " Fitchburg and Worcester "
" " " Lancaster and Sterling "
" " " Vermont and Massachusetts "
" " " Cheshire "

This company operate the Peterboro' and Shirley road at an annual rental of $22,373. Both its financial and traffic affairs are managed with economy and skill; and no better evidence of the ability of the present board is wanting than the fact that they have presided over the affairs of the company for five years. The stock is a reliable 6 per cent. investment, and there are undivided profits amounting to $86,257; besides property not needed for railroad purposes, valued at $42,722. It is worthy of remark that this company pays no interest money whatever, but was the recipient of $1,185 last year for interest. Instances of this kind are exceedingly rare, and deserve a passing notice. The success of this road, built with a stock subscription, is the best evidence that the debt system with which nearly every road in the country is identified is the wrong one for shareholders, as it must ultimately lead to vexatious litigation in the contest for the franchises of roads when pay-day arrives.

BALANCE SHEET.

Fiscal Year ending November 30, 1858.

Dr.	Office, Boston.		Cr.
1. Cost of road	$3,189,851	Capital stock	$3,540,000
Cost of equipment	350,149	3. Floating debt	131,453
Locomotives loaned trustees Rutland and Burlington Railroad Co.	25,800	Dividend due in January	106,200
Real estate not in construction account	16,922	Profit and loss	86,257
Materials and fuel	46,877		
Bills receivable	100,780		
2. Cash means	133,331		
	$3,863,710		$3,863,710

1. Equal to $62,546 per mile; including equipment, $69,412 per mile.

2. Cash and cash funds	$94,485	
Uncollected revenue	35,563	
Post Office Department	3,283	
		$133,331
3. Connecting roads	$26,611	
Unclaimed dividends	4,842	
Bills Payable, due in 1860	100,000	
		$131,453

Dr. INCOME ACCOUNT. Cr.

	1857.	1858.		1857.	1858.
Operating expenses	$346,777	$271,739	Gross earnings	$625,831	$572,968
Dividends	212,400	212,400			
Rent of other roads	22,373	22,373			
Balance	44,281	66,456			
	$625,831	$572,968		$625,831	$572,968

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending November 30...	1857.	1858.		
Gross receipts	$625,831	$572,968	Dec.	$52,863
Expenses	346,777	271,739	"	75,038
Net earnings	$279,054	$301,229	Inc.	$22,175

Falling off in gross receipts in 1858, about 8½ per cent.
Increase in net earnings " nearly 8 "

	1857.	1858.		
Net income from gross receipts, per cent	44,,57	52,,56	Inc.	7,,99
" on cost of road and equipment, per cent	7,,89	8,,82	"	93
" on capital stock, after allowing for rent of other roads, per cent.	7,,25	7,,87	"	62
Net earnings on length of road, per mile	$5,471	$5,906	"	$435

OFFICERS.

JOHN J. SWIFT, President — A. CHAPMAN, Auditor.
JOHN P. WELCH, Treasurer. — W. B. STEARNS, Superintendent.

Directors.

JOHN J. SWIFT, THOMAS WHITTEMORE, P. B. BRIGHAM.
A. CROCKER, W. E. FAULKNER,

PENNSYLVANIA RAILROAD.

Main line, from Harrisburg to Pittsburg	249	miles.
Columbia Railroad, from Philadelphia to Columbia	80	"
Hollidaysburg Br., " Altona to Hollidaysburg	7	"
Indiana " " Blairsville to Indiana	19	"
Total length	355	miles.

The Columbia and Portage roads, 117 miles long, were acquired in the purchase of the main line of Public Works from the commonwealth; the latter, however, was of but little value, and the rails have been removed to aid the Pittsburg, Fort Wayne and Chicago Company to extend its road from Plymouth into Chicago. To make the connection perfect, this company is obliged to leave the Harrisburg and Lancaster track, 38 miles in length, making the whole distance operated by the Pennsylvania Railroad Company 430 miles. From Philadelphia to the Susquehanna river—80 miles—there is a double track; and for 92 miles on the Western division, and 70 miles on the Eastern division, a double track has been laid—in all 242 miles, making the whole line equal to 634 miles of single track owned and operated by the company.

This road is managed by the same executive officer as the Pittsburg, Fort Wayne and Chicago, which gives to Philadelphia a continuous line of railroad of 820 miles in length, equivalent in its working arrangements to one road from that city to Chicago, being shorter than any of its rivals. At the Great Depot in Pittsburg, trains for Indianapolis, Cleveland and Cincinnati arrive and depart with freight, thus avoiding the cost and inconvenience in the use of drays for its transfer. The Pittsburg and Steubenville road will probably be completed during the year 1859, giving to this road a line twenty-four miles shorter than the present route to all points southwest

DIVIDENDS.

Previous to November 1, 1855, the profits of the road, after paying interest to stockholders, were credited to construction account, according to the requirements of the charter of the company. The amount credited to said account on that day was $589.186, which sum appears at the credit of construction account in every subsequent report. Since then, the fo lowing dividends have been paid out of the accumulated profits of the road, viz :

May 1st, 1856, dividend No. 1	3	per cent.
Nov. 1st, 1856, " " 2	3	"
May 1st, 1857, " " 3	3½	"
May 1st, 1858, " " 4	3	"
Nov. 1st, 1858, " " 5	3	"

The dividend 1st November, 1857, was postponed on account of the prostration of corporate credits and the absorption of the earnings of the road in the work of construction, and its inability to replace the amount by a sale of its 2d mortgage bonds at prices acceptable to the Board of Directors. The company are restricted

in the size of its floating debt to three per cent. upon the paid capital, according to a resolution of the stockholders. The resources of the company are ample at all times to meet the floating debt as it matures; and in this respect the Pennsylvania corporation enjoys an excellent credit both at home and abroad.

BALANCE SHEET.

Fiscal Year ending December 31, 1858.

Dr.	Office, Philadelphia.		Cr.
1. Cost of road, 275 miles.	$15,853,950	Capital stock	$13,240,225
Extension of Pittsburg and Steubenville Railroad	4,548	9. State of Pennsylvania.	7,400,000
2. Cost of equipment	2,828,529	10. Bonded debt	9,171,054
3. Real estate not in construction account	1,540,381	11. Profit and Loss	135,050
4. Main line of public works	7,500,000	Interest account	83,904
Telegraph line	45,264	Contingent "	138,754
5. Pittsburg, Fort Wayne, and C. Railroad Co. stock	816,050		
6. Bonds	50,752		
7. Debts due to the company	790,547		
8. Cash means	738,966		
	$30,168,987		$30,168,987

1. 249 miles from Harrisburg to Pittsburg, including 162 miles of double track, 26 miles of branches, sidings, depot buildings, machine shops, engine houses, water stations, shop machinery, fences, sheds, &c.:

Equal, for 275 miles, to	$57,651	per mile.
" reduced to a single track, of 437 miles, to	34 000	"
" with equipment and real estate, 437 miles, to	46,287	"
" " " " " 275 "	73,554	"

2. Consists of 209 Locomotives; 68 Passenger, 31 Emigrant, 27 Baggage, 8 Express, 1,276 House freight, 188 Stock, 345 Platform, 109 House Cars, 4 wheeled; 101 Coal do. do., 99 Gravel, do. do.; 282 Road and Service Cars.

3. In the cities of Philadelphia and Pittsburg.

4. Purchased in 1857, and transferred to this company on the 1st of August of that year. The price agreed upon was $7,500,000, payable in the 5 per cent. bonds of the company issued direct to the commonwealth, payable $100,000 on the 31st July, 1858, and $100,000 on every succeeding 31st July until 1890. These payments would leave, after the last-named payment, a balance due on the purchase of $4.300,000. The balance is payable in the bonds of the company to the commonwealth at same rate of interest, as follows:

31st July, 1891	$1,000.000	
31st " 1892	1,000,000	
31st " 1893	1,000,000	
31st " 1894	1,000,000	
31st " 1895	300,000	
		$4,300,000

The purchase embraced 104 miles of canal on the west, and 181 miles (including the Swatara feeder, 2½ miles long) on the east side of the Allegany mountains—total canal, 287½ miles; 37 miles of railway, part double and part single track, between Johnstown and Hollidaysburg; 80 miles of double

track railroad between Philadelphia and the Susquehanna river—together with the real estate, locomotives, cars, and all other property connected with this part of the public works. The canals were found in a very dilapidated condition and the railroads neglected, requiring repairs at once to make them equal to the main line.

5. Original subscription	$600,000	
Dividends payable in stock	216,050	
		$816,050

Additional assistance was given to the Pittsburg, Fort Wayne and Chicago Company during 1858, to enable it to complete its line to Chicago, mainly in iron rails removed from the Portage road acquired in the purchase of the Public Works, and of no value to the main line, being parallel to it from Hollidaysburg to Johnstown. The amount expended for removing rails, and for new rails, spikes and chairs, was $239,075. For this advance, and the value of the iron furnished from the Portage road, the Penn. Company is amply secured by pledge of $650,000 of the 1st Mortgage Bonds of the Pittsburg, Fort Wayne and Chicago Railroad Company.

6. Of Municipal and Railway corporations.

7. Bills Receivable and open accounts.

8. Uncollected revenue and in agent's hands	$206,992	
Cash in treasury	531,974	
		$738,966
9. Aggregate amount of bonds issued to the commonwealth	$7,500,000	
Deduct first annual payment (see No. 4)	100,000	
		$7,400,000
10. 1st Mortgage dollar bonds.		
2d " " "		
2d " Sterling bonds.		
11. Amount at credit last report	$979,272	
Surplus earnings "Income account"	338,763	
		$1,318,035
From which deduct the following items sunk :		
Marietta and Cincinnati Railroad stock, original subscription	$750,000	
Springfield, M. V. and Pittsburg stock	100,000	
Income bonds Marietta and Cincinnati Railroad Company	97,500	
Discount on company's dollar bonds	224,485	
Sundry items	11,000	
		$1,182,985
		$135,050

DR. INCOME ACCOUNT. CR.

	1857.	1858.		1857.	1858.
Operating expenses of road	$3,063,271	$3,519,119	Gross earnings, road	$4,813,576	$5,114,925
Ditto canal		129,744	Ditto canals		181,542
Interest on bonds.	481,125	593,458			
Dividends	454,908	715,383			
Balance	814,272	338,763			
	$4,813,576	$5,296,467		$4,813,576	$5,296,467

BUSINESS OF THE ROAD FOR THE PAST THREE YEARS.

Fiscal year ending December 31.....	1856.	1857.	1858.
Gross earnings, all sources.....	$4,724,604	$4,813,576	$5,296,467
Expenses, tax and rent of other roads..	2,992,467	3,063,271	3,648,863
Net earnings.....	$1,732,137	$1,750,305	$1,647,604

Increase in receipts in	1857	over	1856.....		1,,88	per cent.
" "	1858	"	1857.....		10,,22	"
" "	1858	"	1856.....		12,,10	"
" net earnings	1857	"	"		1,,05	"
Decrease "	1858	"	1857.		5,,87	"
" "	"	"	1856		4,,88	"

	1856.	1857.	1858.
Net income from gross receipts, per cent.....	36,,62	36,,51	31,,10
" on cost of road, real estate and equipment, per cent.....	9,,28	8,,78	8,,23
" on capital stock, deducting interest on bonded debt, per cent.....	10,,40	9,,62	8
Net earnings on length of road operated, per mile...	$3,910	$3,951	$3,719

TABLE OF MONTHLY EARNINGS.

	1856.	1857.		1856.	1857.
January.....	$295,948	$241,888	July	$338,968	$373,618
February.....	302,652	398,741	August.....	354,737	453,443
March.....	513,217	564,314	September.....	391,448	495,060
April.....	601,119	488,458	October.....	393,845	387,333
May	451,373	372,711	November.....	365,157	359,544
June	345,613	341,443	December.....	366,116	378,925

OFFICERS.

J. EDGAR THOMSON, President. THOMAS T. FIRTH, Treasurer.
WM. B. FOSTER, Jr., Vice President. EDMUND SMITH, Secretary.

Directors.

(On the part of the Stockholders.)

J. EDGAR THOMSON, JOSIAH BACON, G. D. ROSENGARTEN,
WASHINGTON BUTCHER, THOMAS MELLON, WISTAR MORRIS.
WM. R. THOMPSON, JOHN HULME,

(On the part of the City of Philadelphia.)

JOHN ROBBINS, Jr., JNO. G. BRENNER, SAML. MEGARGEE.

Commissioners of Allegany County.

(By the Board.)
WM. B. FOSTER, Jr.

PITTSFIELD AND NORTH ADAMS RAILROAD.

From Pittsfield to North Adams, Mass..... 20 miles.

Operated by the Western (Mass.) Railway, with which it connects at Pittsfield.

It also connects with the Housatonic road at the same place, and the Troy and Greenfield at North Adams.

The total cost of the road, equipment, &c., up to 30th November, 1858, is (equal to $22,840 per mile)..... $443,678

Represented by :

Capital stock paid in..... $450,000

It has no funded or floating debt, and no income other than that derived from its lease (which is 6 per cent. upon the capital stock) to the Western Railroad Corporation. The repairs of the road and rolling stock are furnished by the Western road.

OFFICERS.

CHESTER W. CHAPIN, President. HENRY GRAY, Superintendent.

CAPE COD RAILROAD.

From Middleboro' to Hyannis..... 45 miles.

Connecting at Middleboro' with the Old Colony and Fall River Railway.

" " " Taunton Branch "

" W. Wareham " Fair Haven "

" Hyannis " steamer for Nantucket, daily.

The total cost of this road, including equipment, &c., up to the 30th November, 1858, is..... $1,031,625

equal to $22,925 per mile.

Represented by :

Capital stock paid in.....	$681,690	
Funded debt.....	144,600	
Floating "	114,417	
		$940,707

The business of the road does not warrant the payment of dividends, although its net earnings show a small excess over the amount required for working expenses, and the payment of interest on its debt. The surplus is undoubtedly used for liquidating the floating debt, as no dividends have been made since 1855.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending November 30.....	1857.	1858.		
Gross earnings	$122,960	$106,846	Dec.	$16,114
Operating expenses.....	83,061	57,363	"	25,698
Net earnings.....	$39,899	$49,483	Inc.	$9,584

Falling off in receipts in 1858, about 13 per cent.
Increase in net earnings " " 23 "

	1857.	1858.	
Net income from gross receipts, per cent	32,,44	46,,25	Inc. 13,,81
" on cost of road, &c, per cent	8,,23	7,,85	" 38
" on capital stock, after allowing for interest on debt, per cent	3,,16	4,,54	" 3,,62
Net earnings on length of road, per mile	$886	$1,093	" $207

OFFICERS.

J. H. W. PAGE, President. AMOS OTIS, Secretary.
E. N. WINSLOW, Treas. and Superintendent.

Directors.

J. H. W. PAGE, JOHN H. SHAW, M. S. LINCOLN,
N. S. SIMPKINS, ALEX. BAXTER, B. BURGESS.
RICHARD BORDEN,

NEW HAVEN AND NORTHAMPTON RAILROAD.

(Usually called the Canal Railroad.)

Main line, from New Haven to Granby	46 miles.
Collinsville Branch, from Farmington to Collinsville	8 "
Tariffville " " Hoskin's Inn to Tariffville	1 "
Total length	55 miles.

Connecting at New Haven with the New York and New Haven Railway.
" " " " Hartford and New Haven "
" " " " New Haven, N. L. and Stonington Railway.
" Plainville " Hartford, Providence and Fishkill "
" Granby " Hampshire and Hampden "

This road is operated under a lease by the New York and New Haven Railroad Company, which has for some time past brought the latter company in debt. The opening of the Hampshire and Hampden road in 1857 has given this road a connection with Northampton which will no doubt favorably affect the receipts of the New Haven Company another year by the stimulus now being experienced in trade throughout the manufacturing districts along its line.

The capital stock paid in up to 31st December, 1858, was	$922,500	
Bonded debt, 7's, due in 1869	500,000	
		$1,422,500
Represented by :		
Cost of road and equipment	$1,400,000	
equal to $25,455 per mile.		
Assets on hand	81,723	
		$1,481,723
Surplus profits		$59,223

The company paid two semi-annual dividends in 1858 of $2 50 each, or five per cent. upon its capital stock.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending December 31	1857.	1858.		
Gross earnings	$145,135	$172,369	Inc.	$27,234
Expenses	74,054	101,882	"	27,828
Net earnings	$71,081	$70,487	Dec.	$594

Increase in gross receipts in 1858, about 19 per cent.
Decrease in net earnings " 0,,84 per cent.

	1857.	1858.		
Net income from gross receipts, per cent	49,,20	40,,87	Dec.	8,,33
" on cost of road, &c., "	5,,07	5,,03	"	04
" on capital stock, after allowing for interest on debt, per cent	3,,91	3,,85	"	06
Net earnings on length of road, per mile	$1,292	$1,281	"	$9

OFFICERS.

WM. JOHNSON, President and Sup't. S. D. PARDEE, Secretary.

Directors.

WM. JOHNSON, WM. H. ELLIOTT, ANDREW L. KIDSTON,
JOSEPH E. SHEFFIELD, WM. W. BOARDMAN, WM. A. LARNED.
JOHN BRADLEY, S. D. PARDEE,

NEW YORK AND BOSTON RAILROAD.

From Boston to Needham ..... 8¾ miles.

Formerly operated by the Boston and Worcester Railway.
Since 1st April, 1858, by Goss & Munson, contractors.

This road was designed to extend through Blackstone, Willimantic, Middletown, and to intersect the New York and New Haven road at New Haven, forming the New York and Boston Air Line, under separate charters from Rhode Island and Connecticut; but the competition from old lines and the increase of railway facilities between the two terminal points renders it probable that the road will not be built until the requirements of the country through which it passes demand it for local business.

Amount expended to November 30, 1858		$416,134
Capital stock paid in	$223,176	
Funded debt	173,210	
Floating "	4,643	
		$401,029
Expenses in 1858	$14,959	
Receipts "	8,177	
Deficiency in revenue		$6,782

PROVIDENCE AND WORCESTER RAILROAD.

From Providence, R. I., to Worcester, Mass..... 43 miles.

Connecting at Providence with the Boston and Providence Railway.
" " " New York, Providence and Boston (late Stonington) Railway.
" " " Hartford, Providence and Fishkill Railway
" Blackstone " Boston and New York Central Railway.
" Worcester " Boston and Worcester "
" " " Western "
" " " Fitchburg and Worcester "
" " " Worcester and Nashua "

This road depends almost entirely upon the business from the manufacturing towns along its line for support; but as the population is large and intercourse frequent, the local business rests upon a firm and permanent basis. The affairs are in a healthy condition, and the company is free from a floating debt. Its surplus earnings, after the payment of regular semi-annual dividends, are carried to the credit of construction account. The dividends in 1857 were 8 per cent., and in 1858 6 per cent.

BALANCE SHEET.

Dr.	*Fiscal Year ending November* 30, 1858.		Cr.
1. Cost of road.....	$1,534,911	Capital stock.....	$1,550,000
2. Cost of equipment.....	254,565	Bonded debt.....	300,000
Materials and fuel.....	30,718	Dividend due in January..	46,500
Invested in stock of this road.....	39,800	Unclaimed dividends.....	869
Due by note and accounts.....	11,904		
Cash.....	25,471		
	$1,897,369		$1,897,369

1. $35,696 per mile; including equipment, $41,616 per mile.

2. Consists of 13 Locomotives; 18 Passenger, 270 Freight, and 128 Coal Cars.

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operating expenses.....	$169,773	$160,058	Gross earnings...	$311,802	$270,402	
Interest.....	13,179	15,160				
Dividend.....	124,000	93,000				
Balance.....	4,850	2,184				
	$311,802	$270,402		$311,802	$270,402	

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending November 30.....	1857.	1858.		
Gross receipts.....	$311,802	$270,402	Dec.	$41,400
Operating expenses.....	169,773	160,058	"	9,715
Net earnings.....	$142,[illegible]	$110,344	"	$31,[illegible]

Falling off in gross receipts in 1858, about 13½ per cent.
" net earnings " nearly 23 "

	1857.	1858.		
Net income from gross receipts, per cent.....	45,,52	40,,87	Dec.	4,,65
" on cost of road and equipment, per cent.....	7,,94	6,,17	"	1,,77
" on capital stock, after allowing for interest on debt, per cent.....	8,,31	6,,14	"	2,,17
Net earnings on length of road, per mile.....	$3,303	$2,566	"	$737

OFFICERS.

WELCOME FARNUM, President. JOHN R. BALCH, Treasurer.
DANIEL W. VAUGHN, Vice President. STEPHEN H. TABOR, Superintendent.

Directors.

WELCOME FARNUM, HORATIO N. SLATER, WELCOME R. SAYLES, DANIEL W. VAUGHN, EARLE P. MASON, MOSES B. LOCKWOOD,
STEPHEN BENEDICT, PHILO SANFORD, JOEL W. WHITE, E. B STODDARD, HENRY GLADDING, WM. M. BICKFORD,
PAUL WHITIN, ISAAC DAVIS, HARVEY CHASE, WALDO EARLE, ALEX. DEWITT.

MILWAUKEE AND MISSISSIPPI RAILROAD.

Main line, from Milwaukee to Prairie du Chien..... 192 miles.
S. Western Branch, from Milton to Monroe..... 42 "

Total length..... 234 miles.

Connecting at Milwaukee with the Milwaukee and Chicago Railway.
" " " La Crosse and Milwaukee "
" " " Grand Haven steamers, and Detroit and Milwaukee Railway.
" Watertown Junction with the Milwaukee, Watertown and Baraboo Railway.
" Whitewater with the Fox River Valley Railway.
" Janesville " Chicago, St. Paul and Fond du Lac Railway.
" Madison " Belois and Madison "
" Prairie du Chien with steamers for St. Paul and St. Louis.

This road will be a valuable feeder to the Detroit and Milwaukee road, just completed to Grand Haven (opposite Milwaukee); and as soon as the running connections of the latter are perfected with the Great Western, Canada, and the ferry arrangements completed, a constant increase in the passenger traffic over this road may be safely calculated upon.

The road is eligibly located for a freighting business, as will be seen from the increase in its receipts from this source during a year of great depression throughout the west. The desire to get the road through to the Mississippi river early in 1857, and the rapid rise in rates for money, led the company into the fatal error of borrowing upon hypothecation of its securities; and ever since the crisis of 1857, like many others, it has been embarrassed by a large floating debt. Much praise is due to the President and Directors for the zeal displayed in providing the means,

without a direct appeal to the shareholders, for its liquidation, thus far. In March, 1858, it amounted to $600,000, and on the 31st December, 1858, it had been reduced to $233,937. The receipts in January and February, 1859, were barely sufficient to pay current operating expenses and repairs; the company, consequently, is unable to meet daily pressing demands, which can only be satisfied with money. The January interest has been met, as usual, by drafts on Milwaukee, with exchange, but not promptly on the day the coupons were presented, which shows the poverty of its finances. The earnings of the road did not decline in 1858, as compared with those of 1857; and the only obstacle against a return of prosperity in the affairs of this company is the want of $300,000 in cash to meet immediate claims from employees and others, and to deposit with the trustee of the sinking fund. The stockholders would materially enhance the value of their property by taking immediate steps for the relief of the company. The company has paid no dividends since 31st December, 1856, but paid in 1856 ten per cent.; in 1855 17 per cent.,—10 per cent. in cash, and 7 in stock.

BALANCE SHEET.

Fiscal Year ending December 31, 1858.

Dr.	Office, Milwaukee.		Cr.
1. Cost of road	$6,509,108	5. Capital stock	$3,696,693
2. Cost of equipment	1,029,621	City of Milwaukee	300,000
3. Real estate not in construction account	575,397	6. Bonded debt	4,398,000
Materials and fuel	104,814	Mortgagors	125,415
Debts due the company	61,142	Trustee of sinking fund	53,500
Stocks and bonds	22,250	7 Floating debt	283,937
Cash means	17,532		
Sinking fund	174,543		
Profit and loss, balance income account	12,138		
4. 3d mort. bonds unsold	351,000		
	$8,857,545		$8,857,545

1. Graduation		$1,468,857	
Right of way and fencing		220,643	
Superstructure		2,168,544	
Engineering		98,180	
Bridges		426,419	
Salaries, expenses of directors and officers		67,071	
Incidental expenses, cost S. W. branch		124,569	
Discount on bonds	$890,069		
Interest	402,504		
Loss on hypothecated stock	547,592		
Coms. and losses in loan negotiations	94,660		
		$1,934,825	
			$6,509,108
2. Consists of 43 Locomotives; 46 Passenger and baggage, 518 Freight, and 102 Service cars		$1,006,100	
Shop tools, fixtures, &c.		23,521	
			$1,029,621
3. Depot buildings		$288,621	
Real estate, including cost of depot grounds		286,776	
			$575,397
Total cost of road and equipment			$8,114,126

equal to $34,631 per mile.

4. Issue authorized to assist in extinguishing the floating debt	$500,000	
Issued for that purpose	149,000	
		$351,000
5. Stock issued, upon which dividends are payable	$2,662,893	
" " " farm mortgages, the dividends on which are reserved for interest on same	799,800	
Stock hypothecated to City of Milwaukee, upon which no dividends are payable	234,000	
		$3,696,693
6. 1st Mortgage 10's, due 1861	$74,000	
" " 8's, " 1862	526,000	
	$600,000	
" " " " 1863	650,000	
" " " " 1877	1,250,000	
S. W. Br., " " 1866	350,000	
2d Mortgage 10's, " 1862	600,000	
Construction 7s, " 1859	$500,000	
Less retired	52,000	
	448,000	
3d Mortgage 8's, due 1862	$500,000	
		$4,398,000
7. Employees, accounts, and for materials	$92,404	
Bills Payable	114,765	
Warrants on treasurer	2,420	
Scrip and certificates outstanding	3,377	
Outstanding claims for dividends, &c	3,257	
Coupons, due and unpaid	67,714	
		$283,937

INCOME ACCOUNT.

Dr.	1857.	1858.	Cr.	1857.	1858.
Operating expenses	$412,200	$443,242	Surplus Dec'r 31, 1856	$144,884	$75,565
Loss on freight bills	8,288	3,069	Gross earnings	882,818	883,186
Interest	425,429	446,524	Sinking fund interest and other sources		29,092
Amount cr. 10 per cent. farm mortgagors		50,145	Balance ditto, profit and loss		12,137
Dividend January 1	106,220				
Sinking Fund S. W. line		3,500			
Sinking fund unpaid 1858		53,500			
Balance	75,565				
	$1,027,702	$999,980		$1,027,702	$999,980

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending December 30.....	1857.	1858.		
Receipts from passengers.....	$399,090	$305,806	Dec.	$93,294
" Freight.....	469,920	557,900	Inc.	87,980
" Mails, rents, &c.....	13,808	19,480	"	5,672
Total receipts.....	$882,818	$883,186	"	$368
Operating expenses, repairs, &c.....	412,200	443,242	"	31,042
Net earnings.....	$470,618	$439,944	Dec.	$30,674

Increase in gross receipts in 1858, 44-1,000.
Decrease in net earnings in 1858, 6,,52.

	1857.	1858.		
Net income from gross receipts, per cent.....	53,,31	49,,83	Dec.	3,,48
" on cost of road, equipment, &c., per cent.....	6,,02	5,,44	"	58
Deficiency of income to meet interest on debt and operating expenses, upon capital stock, per cent.....	,,61	2,,50	Inc.	1,,89
Net earnings on length of road, per mile.....	$2,011	$1,880	Dec.	$131

The annual interest on the mortgaged debt, construction bonds, farm mortgage bonds, debt to the city of Milwaukee, amounts to.....	$431,552
Annual contribution to sinking fund of main line and S. W. Br.....	57,000
Total annual charge upon income account.....	$488,552
Add interest on floating debt and loss on freight bills.....	18,041
Total amount against the net revenue of the road.....	$506,593
Net earnings in 1858.....	439,944
Deficiency of revenue.....	$66,649

which is equal to 2½ per cent. upon $2,662,893 of capital stock entitled to dividends.

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January....	$36,589	$28,461	$43,181	July.....	$53,071	$91,364	$99,446
February...	28,532	34,108	39,896	August.....	56,565	80,784	66,137
March.....	30,564	40,591	51,934	September..	92,857	123,007	106,904
April.....	35,521	45,977	76,006	October....	120,147	115,921	92,476
May.....	61,367	71,479	86,738	November..	55,779	81,094	63,351
June.....	66,086	118,443	103,700	December...	33,403	41,578	53,416

PRINCIPAL ARTICLES OF AGRICULTURAL FREIGHT MOVED EASTWARD.

		1857	1858.
Wheat.....	bushels.	1,677,631	2,317,909
Rye, barley, oats, corn and potatoes.....	"	161,621	390,200
Flour.....	bbls.	39,785	74,112
Dressed Hogs.....	lbs.	564,625	3,926,647
Hides.....	"	782,471	1,189,652
Live stock.....	head	1,150	6,217
Wool.....	"	160,708	269,131

OFFICERS.

JOHN CATLIN, President. WM TAINTOR, Secretary.
H. CROCKER, Vice President. CHAS H. WILLIAMS, Treasurer.
WM. JERVIS, Superintendent.

Directors.

JOHN CATLIN, GEO. H. WALKER, JOSEPH GOODRICH,
ALEX. MITCHELL, ASAHEL FINCH, E. D. CLINTON,
JOHN H. TWEEDY, ELIPHALET CRAMER, E. L. DIMMOCK,
ANSON ELDRED, F. G. TIBBITS, E. H. BROADHEAD,
ERASTUS B. WOLCOTT, H. L. DOUSMAN, E. D. HOLTON,
H. CROCKER, NELSON DEWEY,

SOUTH CAROLINA RAILROAD.

Main line, from Charleston to Augusta	136 miles
Columbia Br., from Branchville to Columbia	68 "
Camden " " Kingsville to Camden	38 "
Total length	242 miles.

Connecting at Charleston with the Northeastern Railway.
" " " Charleston and Savannah Railway.
" " " steamers for New York, Philadelphia, Baltimore, Savannah and Havana.
" Kingsville " Wilmington and Manchester Railway.
" Columbia " Greenville and Columbia "
" " " Charlotte and South Carolina "
" Augusta " Georgia "
" " " Augusta and Savannah "

This is one of the oldest railroads in the Union, having been commenced in 1830. The line to Hamburg was opened for traffic in 1834, that to Columbia in 1842, and to Camden in 1849.

The original track from Charleston to Hamburg was of trestle work nearly the whole distance, with a thin strap rail laid upon the stringers; and over this kind of road the business was done for several years. Some of the swamps and low grounds were crossed at an elevation of 50 feet.

The first locomotive engine that ran with success in the United States was introduced upon this road by Horatio Allen, Esq. (then its chief engineer), in December, 1830, when the road only extended 8 miles out of Charleston. It was built under the supervision of the late E. L. Miller, formerly a resident of South Carolina. It was called the "Best Friend," and weighed about five tons. This locomotive continued to haul the four-wheeled passenger coaches for several years until her boiler exploded. She was rebuilt under a new name, "The Phenix," and continued in the service of the company until 1841.

The original charter was given to the South Carolina Canal and Railroad Company, to construct a track to Hamburg. In 1836 a grant was obtained from South Carolina, North Carolina, Tennessee and Kentucky by the Louisville, Cincinnati and Charleston Railroad Company, for the purpose of constructing a road via Columbia, Knoxville and Danville to Covington, opposite Cincinnati; but owing to the crisis of 1837 and the magnitude of the enterprise, it was abandoned, and the affairs of the old company were merged into the new one, which possessed banking privileges—and the road, then partially constructed,

was finished to Columbia. It is worthy of remark, that after a period of nearly a quarter of a century, the very project that attracted the attention of several public spirited citizens of South Carolina in 1836 is now being carried out in the completion of the Greenville and Columbia road, and the extension of the Blue Ridge road into Tennessee. Many of these men have passed away—among the number is the lamented Hayne.

The affairs of the South Carolina road continue to be ably managed; and not only are its finances in a prosperous condition, but it has the means within itself to meet promptly its funded debt as it matures. The dividends were 10 per cent. in 1856, 8 per cent. in 1857, and 8¼ per cent. in 1858.

BALANCE SHEET.

Fiscal Year ending December 31, 1858.

Office, Charleston, S. C.

Dr.			Cr.
1. Cost of road, buildings, &c	$5,517,385	Capital stock	$4,179,475
2. Equipment	1,103,130	State of South Carolina, due in 1868	200,000
Lands not in construction account	324,531	6. Bonded debt	2,530,463
Negroes	77,962	7. Floating debt	318,504
3. Invested in other roads	374,060	Dividend No. 29	164,883
4. Debts due the company	182,005	Surplus income	308,013
5. Cash means	123,265		
	$7,701,338		$7,701,338

1. From Charleston to Hamburg ..... 136 miles.
   " Branchville to Columbia ..... 68 "
   " Kingsville to Camden ..... 38 "
   Total ..... 242 miles
   Roadway, depots, Savannah river and other bridges, &c $5,517,385

   equal to $22,809 per mile; including equipment, $27,358 per mile.

2. Consists of 62 Locomotives, 59 Passenger, and 790 Freight cars; and materials and machinery (valued at $52,341).

3. Camden Branch Railroad, 4,000 shares, $75 ..... $300,000
   Charlotte and S. Carolina Railroad, 200 shares 19,500
   Greenville and Columbia " 1,508 " $20 .. 30,160
   Wilmington and Manchester " 154 " 100 .. 15,400
   North Carolina " 50 " 100 .. 5,000
   Blue Ridge " 402 " 2d installment 4,000
   $374,060

4. Bills Receivable $12,172
   Bonds 53,283
   Due by Agents *103,370
   " accounts 12,180
   $182,005

   * Of this sum, there has been due since 30th June, 1855 ..... $21,324
   " " " " from " " " 82,046
   $103,370

5. From Railroads, uncollected revenue $71,673
   " Post Office Department 12,750
   Cash 38,842
   $123,265

6. Sterling Bonds, due in 1863, 6's	$183,333	
" " " 1866, 5's	2,000,000	
Bonds on pledge Camden Br. stock, outstanding	1,000	
Bonds to Auditor's order	246,500	
" individuals	34,630	
" issued for double track	65,000	
		$2,530,463
7. Bills Payable	$172,994	
Scrip account	20,093	
Pay rolls maturing	39,555	
Unclaimed interest	17,128	
" dividends	1,177	
Bills Payable for dividends, due April, 1859	24,919	
Accounts	42,658	
		$318,504

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operating expenses	$709,268	$693,983	Gross earnings.	$1,449,803	$1,501,108	
Interest	194,993	178,946				
Dividend, Jan'y	193,974	155,184				
" July	116,394	164,883				
Balance	235,174	308,013				
	$1,449,803	$1,501,108		$1,449,803	$1,501,108	

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending December 31	1857.	1858.		
Gross receipts from traffic	$1,449,803	$1,501,108	Inc.	$51,305
Operating expenses and repairs	709,268	693,983	Dec.	15,285
	$740,535	$807,125	Inc.	$66,590

Increase in gross receipts in 1858, 3½ per cent.
" net earnings in 1858, 9 "

	1857.	1858.		
Net income from gross receipts, per cent	51,,07	3,,81	Inc.	2,,74
" on cost of road and equipment, per cent	11,,40	12,,20	"	80
" on capital stock, after allowing for interest on debt, per cent	13,,05	15,,03	"	1,,98
Net earnings on length of road, per mile	$3,060	$3,335	"	$275

OFFICERS.

JOHN CALDWELL, President.
J. R. EMERY, Secretary.
THOMAS WARING, Treasurer.
H. T. PEAKE, Superintendent.

Directors.

JOHN CALDWELL,
CHAS. M. FURMAN,
HENRY GOURDIN,
WM. C. GATEWOOD,
GEORGE GIBBON,
WM. C. DUKES,
C. R. BRYCE,
E. J. SHANNON,
GEO. A. TRENHOLM,
Hon. ALFRED HUGER,
L. J. PATTERSON (caused by the death of James Chapman).
C. T. MITCHELL,
ANDREW WALLACE,
JAMES ROSE,
H. B RICE,
A. BURNSIDE.

TAUNTON BRANCH RAILROAD.

From Mansfield to Taunton, Mass..... 11 miles.

Connecting at Taunton with the New Bedford and Taunton Railway.
" " " Middleboro' and Taunton "
" Mansfield " Boston and Providence "

The cost of the road and equipment to November 30, 1858, is..... $313,156
equal to $28,469 per mile.

Represented by :

Capital stock paid in.....	$250,000	
Floating debt.....	3,000	
Surplus profits.....	44,387	
		$297,387

This road pays a dividend of 8 per cent. annually, has no funded debt, but a large surplus, equal to 17¾ per cent. upon its capital.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending November 30.....	1857.	1858.		
Gross receipts.....	$87,080	$70,840	Dec.	$16,240
Operating expenses.....	59,230	49,181	"	10,049
Net earnings.....	$27,850	$21,659	"	$6,191

Falling off in gross receipts in 1858, 18⅝ per cent.
Decrease in net earnings " 22¼ "

	1857.	1858.		
Net income from gross receipts, per cent.....	32,,01	33,,97	Inc.	1,,96
" on cost of road, "	8,,89	6,,91	Dec.	1,,98
" on capital stock, after paying interest, per cent.....	11,,14	8½	"	2,,64
Net earnings on length of road, per mile.....	$2,532	$1,969	"	$563

OFFICERS.

W. A. Crocker, President. A. E. Swasey, Superintendent.

SUNBURY AND ERIE RAILROAD.

From Sunbury to Erie, Pa..... 270 miles.

In operation, from Sunbury to Williamsport.....	40 miles.	
Graded " Williamsport to Sinnemahoning.....	68 "	
Located " Sinnemahoning to Warren.....	110 "	
Graded " Erie to Warren.....	52 "	
Total length.....	270 miles.	

The part of the line in operation connects at

Sunbury	with the	Philadelphia and Sunbury	Railway.
"	"	Northern Central	"
"	"	Shamokin and Sunbury	"
Milton	"	Catawissa, Williamsport and Erie	Railway.
Will'msport	"	Williamsport and Elmira	"

From Williamsport to Sinnemahoning Creek, the whole distance is graded and ready for the iron, and the rails from Williamsport to Farrandsville, 33 miles, will be laid on the first opening of spring. The iron for this part of the line, as well as the whole of the western division, from Erie to the east line of McKean county, 82 miles, is contracted for, and a portion of it delivered.

The State of Pennsylvania sold in the early part of 1858 the balance of the Public Works to this company, consisting of the following canal property :

Susquehanna division, from junction of the Juniata to Northumberland	41 miles.
West Branch division, from Northumberland to and including the Lewisburg and Bald Eagle Cross-Cuts	70 "
Lower North Branch division, from Northumberland to Lackawanna Dam, 8 miles from Wilkesbarre	73 "
Delaware division, from Easton to Bristol	60 "
Upper North Branch division, from Pittston to New York State line.	94 "
Total	344 miles.

Receiving in payment $3,500,000 in bonds of the Sunbury and Erie Railroad Company. But in case the latter sell out the Works for a sum greater than the $3,500,000, three-fourths of the excess reverts to the State.

The managers, having received from the Governor the necessary deeds of conveyance, entered upon and took possession of the property, which they subsequently sold and conveyed to other parties, for the aggregate sum of $3,875,000, as follows :

The Upper and Lower North Branch Divisions, to the North Branch Canal Company, for	$1,600,000
The West Branch and Susquehanna Divisions, to the West Branch and Susquehanna Canal Company, for	500,000
The Delaware Division, to the Delaware Division Canal Company..	1,775,000
Total amount of sales	$3,875,000

The North Branch Canal Company afterwards sold to the Wyoming Canal Company that part of the canal which extends from Wilkesbarre to Northumberland ; and the payment for the entire work, by consent of the managers, was made by the two companies as follows :

By the North Branch Canal Company	$590,000
By the Wyoming Canal Company	1,010,000
	$1,600,000

The proceeds of these several sales, having exceeded the amount of the purchase money paid to the State, by $375,000, seventy-five per centum of the excess was paid to the State treasurer on the 13th of September last, in compliance with the conditions of the act. Of that payment, $281,000 were in the bonds of the Wyoming Canal Company, and the balance in cash.

In the purchase and sale of the Public Works, the company has exchanged its own bonds—which were unavailable for the extension of the road—for canal and other bonds, $2,000,000 of which is deposited with the State treasurer until wanted for construction.

The completion of this road will be for Philadelphia what the Erie Railroad has been to New York—opening a trade with a section of the State now shut out by natural barriers and the want of rapid means of transportation.

The following is the condition of the finances of the company on the 31st December, 1858:

BALANCE SHEET.

EXPENDITURES.		RECEIPTS.	
Road construction and superstructure	$3,584,679 07	Amount of capital stock paid in	$3,903,843 13
Buildings, land and right of way	294,060 63	Seven per cent. bonds issued (part of loan of $1,000,000)	527,000 00
Engineering	210,088 58	Temporary loans	309,591 19
Maintenance of way	47,999 58	Income from railroad	198,791 71
Equipment	37,983 57	Old assets of company	1,738 78
Incidental expenses	205,474 86	Proceeds of sale of Delaware Division Canal	1,775,000 00
Discount on municipal and company bonds	256,663 74	Proceeds of sale of N. Branch Canal	1,600,000 00
Interest to stock and bondholders	398,463 40	Proceeds of sale of West Branch and Susquehanna Canal	500,000 00
Interest on transient loans	160,220 00	Income from canals	60,167 66
Piers at harbor of Erie	78,890 37		
Paid to State treasurer 75 per cent. of surplus received for canals	281,250 00		
Balance	3,320,357 67		
	$8,876,132 47		$8,876,132 47

This balance is composed of bonds deposited with the State treasurer, viz:

Delaware Division Canal	$1,000,000 00	
West Branch and Susquehanna Canal	500,000 00	
Wyoming Canal	300,000 00	
North Branch Canal	200,000 00	
		$2,000,000 00
Held by the company:		
Bonds of the Delaware Division Canal	$200,000 00	
" Wyoming Canal	319,000 00	
" North Branch Canal	375,000 00	
" City of Erie	133,000 00	
" Quakake Railroad Company	12,500 00	
Stocks of the Delaware Division Canal Company	100,000 00	
" Telegraph Company	2,000 00	
Bills receivable	102,702 39	
Cash	4,119 79	
" in hands of disbursing agents	19,874 33	
Interest due on bonds	30,065 00	
Cost of coal on hand received in payment of tolls	19,411 78	
Due by railroad companies	2,684 38	
		$1,320,357 67
Total		$3,320,357 67

There is, therefore, applicable to the completion of the road:

The above-mentioned Canal bonds, deposited with the State treas.	$2,000,000 00
The cash and assets in the hands of the treasurer, as above	1,320,357 67
The balance unissued of the company's 7 per cent. bonds for $1,000,000	473,000 00
Five per cent. bonds of the company deposited with the State treasurer, part of the loan of $7,000,000, of which the State owns one-half	3,500,000 00
Total	$7,293,357 67

Of the above, the second and third items are under the present contract of the company, and $1,000,000 of the first will be when the line of the road from Williamsport to the mouth of the Sinnemahoning shall be ready for the superstructure, and the additional subscription above referred to shall have been secured. This work, as before stated, is now nearly completed, and will be entirely so before the first of May next. The other $100,000 of the first item will become available when the road shall be graded from Erie to Warren, which can be accomplished by the 1st of July next.

There will then remain the Middle Division, from the mouth of the Sinnemahoning to Warren, about 110 miles, upon which but little work has yet been done, and the greater part of which is still uncontracted for

No details of traffic received. They would be of little use, while in progress, in aiding the reader to form an idea of the value of a road, of the magnitude of this, for revenue. The undeveloped and neglected wealth of an area of more than 14,000 square miles between the Pennsylvania and Erie Railroads, taking Ridgeway as a centre, will give some idea of the expectations of its managers. As an illustration, they direct attention to the benefits derived by the city of New York from the New York and Erie road. In reference to it, they say that "the price of wild lands in the southern part of the State, previous to its construction, did not exceed $3 per acre. On its completion, and almost immediately after the first train of cars passed over it, the minimum price at which the same lands were sold, for a wide range on either side of the road, was ten dollars per acre, and they continue to increase in value as the country fills up with new settlers. In various parts of our own state, the prices of mineral and timber lands have been increased, through similar agencies, in a much greater ratio."

"It may fairly be assumed, that, within a few years after that road shall have been finished to the harbor of Erie, the same mineral lands which now average in the State assessment but three dollars and thirty-three hundredths per acre, will average at least ten times that sum. Allowing one-third only of the 9,216,000 acres to consist of mineral lands, the result will be that 3,072,000 acres will be worth, on an average, $33 per acre, or..... $111,376,000

The remaining $6,144,000, increasing to no greater ratio than the New York lands, will be worth ten dollars per acre, or..... 61 440,000

$172,820,000

Deduct the present assessed value, as above stated..... 30,000,000

And the net gain in the assessed value will be..... $142,820,000

Which, at the present rate of taxation for State purposes, would give an increased annual revenue to the Commonwealth of..... 357,000

OFFICERS.

WM. G. MOORHEAD, President. JOHN LINDSAY, Sec'y and Treasurer.
GEO. MERRICK, Superintendent.

Directors.

WM. G. MOORHEAD,	A. B. CUMMINGS,	HENRY DUKING,
SAML. V. MERRICK,	HENRY DUKING,	PHILIP M. PRICE,
ELLIS LEWIS,	D. K. JACKMAN,	C. B. WRIGHT,
JOHN C. CRESSON.	A. WILCOX,	

JAS. D. WHETHAM, HARRY CONNELLY, THOS. L. KANE. } Elected by the City Council of Philadelphia.

PHILADELPHIA, WILMINGTON AND BALTIMORE RAILROAD.

From Philadelphia to Baltimore..... 98 miles.

Connecting with the different Railways at Philadelphia; also at Wilmington with the Delaware, and New Castle and Frenchtown Railways; at Havre de Grace with the Branch road to Port Deposite, and at Baltimore with the Baltimore and Ohio road for Washington City and Wheeling; also with the other roads diverging from that city, and steamers for Norfolk and other places This is one of the roads that constitutes a direct through line at 8 A.M and 6 P.M. from New York to New Orleans and intermediate places. The New Castle and Frenchtown, and Delaware Railways are leased by this company, making the total length operated 183 miles.

Dividends in 1857 four, and in 1858 five per cent.

BALANCE SHEET.

Fiscal Year ending November 30, 1858.

Dr.	Office, Philadelphia.		Cr.
1. Cost of road.....	$7,235,532	Capital stock.....	$5,600,000
2. Cost of equipment.....	762,225	6. Bonded debt.....	2,555,379
Real estate not in construction account.....	257,024	7. Floating debt.....	188,962
Materials and fuel.....	88,185	Renewal fund.....	60,000
Stocks and other securities.....	119,552	8. Revenue account.....	378,656
3. Debts due the company.	79,060		
4. Due by other railroads..	76,081		
5. Cash means.....	165,338		
	$8,782,997		$8,782,997

1. Cost of road and equipment, $7,997,757—equal to $81,610 per mile.

2. Consists of 31 Locomotives; 81 Passenger, Baggage and express, 405 Freight, and 61 Service Cars.

3. Agents, $17,551; accounts $431.....	$17,982	
Bills receivable, $55,457; bonds receivable, $3,521..	58,978	
Installments on stock unpaid.....	2,100	
		$79,060
4. Advanced to connecting lines.....	$16,813	
Southwark Railroad, for relaying tracks.....	22,166	
Delaware "	37,102	
		$76,081
5. Cash.....	$159,078	
Due from P. O. Dep't.....	6,260	
		$165,338
6. Mortgage loan, due 1st July, 1860.....	$688,929	
" " " " 1884.....	1,696,500	
Improvem't b'ds, " 1st May, 1863.....	119,000	
Mortgages on real estate.....	40,950	
Ground rents.....	10,000	
		$2,555,379

7. Bills Payable	$21,320	
Unclaimed interest and dividends	8,131	
Interest due January, 1859	70,370	
Accounts	3,418	
Other r. ads	32,247	
Contractors	9,320	
Delaware Railroad le se, due 1859	30,031	
Real estate waiting order of court	14,125	
		$188,962
8. Balance at cr. Nov. 30, 1857	$515,280	
Surplus earnings for 1858	64,153	
	$579,433	
From which deduct :		
U. S. Bank case and John Flynn's case ; also sundry old accounts and discount on new mortgage loan	$200,777	
		$378,656

In addition to the above, the company has $776,500 bonds of 1881 unissued.

This new loan being secured by a mortgage on a property worth at least three times the amount of the loan, and a sinking fund beginning with forty thousand dollars, in 1860, and the appropriation of each subsequent year increasing over that of the previous year by the sum of two thousand dollars, which sinking fund must be used every year in the purchase and cancellation of the loan at the market price, and in no other way, must recommend it to capitalists and holders of the company's other securities, for which purpose it was created. * * *

This road, after many reverses and struggles, may now confidently be ranked among the roads that pay annual dividends. Its position is a strong one, and its strength and character will annually improve, as its ability to make dividends and lay up a surplus is more fully demonstrated. Its policy should be to make no larger dividends than it can be certain of maintaining, together with the appropriation to the sinking fund, and also a surplus sufficient to provide for all reasonable emergencies. A property thus managed and thus productive, must every year gain in the confidence of the public

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INCOME ACCOUNT.

Dr.	1857.	1858.		1857	1858.	Cr.
Operat'g expenses P., W. & B. RR.	$461,608	$461,585	Gross earnings : Phila., W. & B. Railroad	$1,119,910	$1,075,962	
Operat'g expenses Newcastle R. R.	38,890	24,295	Newcastle R. R.	23,941	19,885	
Renewals both R. Roads	60,000	60,000				
Loss on Delaware Railroad	44,418	45,814				
Interest	160,000	160,000				
Two dividends, 2 per cent. each	224,000					
Two dividends, 2 and 3 per cent.		280,000				
Balance revenue account	154,935	64,153				
	$1,143,851	$1,095,847		$1,143,851	$1,095,847	

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending Nov. 30.....	1857.	1858.		
Gross receipts, both roads.....	$1,143,851	$1,095,847	Dec.	$48,004
Expenses, renewals and loss on Delaware Railroad.....	604,916	591,694	"	13,222
	$538.935	$504,153	"	$34,782

Falling off in gross receipts in 1858, about 4¼ per cent.
Decrease in net earnings " " 6½ "

	1857.	1858.		
Net income from gross receipts, per cent.....	47,,27	*46, 01	Dec.	1,,25
" on cost of road, per cent.....	6,,09	5,,89	"	,,11
" on capital stock, deducting interest on debt, renewal fund, and operating other roads, per cent.....	4,,21	3,,82	"	,,39
Net earnings on length of road, per mile.....	$2,945	$2,755	"	$190

* In the operating expenses, every item is embraced, whether for repairs or new work, which will reduce the actual operating expenses for 1858 to about 43 per cent. of the gross receipts.

OFFICERS.

SAML. M. FELTON, President. ALFRED HORNER, Sec'y and Treas'r.

Directors.

MONCURE ROBINSON, WM. L. SAVAGE, AUBREY H. SMITH, JOSEPH C. GILPIN, JOHN A. DUNCAN, JESSE LANE, WM. W CORCORAN, FRED. A CURTIS, JOHN C. GROOME, THOMAS KELSO, J. I. COHEN, Jr., COLUMBUS O'DONNELL, ENOCH PRALL, THOS. DONALDSON.

CONNECTICUT RIVER RAILROAD.

From Springfield, Mass., to South Vernon, Vt..... 50 miles.

This company lease the Ashuelot Railroad, from South Vernon to Keene, N. H..... 23 "

Total length operated by Connecticut River Railroad Co..... 73 miles.

It connects at Springfield with the Hartford and New Haven Railway.

"	"	Western	"
"	Northampton	Hampshire and Hampden	"
"	Greenfield	Vermont and Massachusetts	"
"	"	Troy and Greenfield	"
"	South Vernon	Ashuelot	"
"	"	Vermont and Mass.	"
"	Keene	Cheshire	"
"	Brattleboro'	Vermont Valley	"

The cost of the road and equipment is	$1,801,944
Expended on Ashuelot Railroad and equipment	20,000
	$1,821,944

equal to $36,439 per mile.

Represented by :

Capital stock, old	$1,283,610		
" preferred	307,500		
		$1,591,110	
Bonds, 6 per cent., due 1859	$5,000		
" " 1860	5,000		
" " 1862	135,000		
" " 1863	65,000		
		$210,000	
			$1,801,110
Excess			$20,834

The affairs of the company show that it has been well managed, having no floating liabilities other than the small sums that accumulate against a corporation in good credit. On the other hand, its available means are sufficient to pay dividends upon the preferred and old stock, and furnish a fund for investment or contingencies. The surplus earnings applicable to future dividends amount (December 1st, 1857) to $71,868, equal to 5,,60 per cent. on the old stock. The preferred stock has a guaranteed dividend of 8 per cent. until 1860, which is regularly paid. On the old, 5 per cent. was paid in 1855 ; 5½ in 1856 ; 2 in August, 1857, and 4 in 1858. None was declared in February, 1857 ; but in lieu of it, $19,312 50, corresponding to the earnings applicable to that purpose, was invested in 415 shares of the company's scrip, and set against the income account for the benefit of the old stockholders. This policy has caused dissatisfaction on the part of many stockholders against the present direction.

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operat'g expenses	$148,073	$117,513	Surplus Dec. 1...	$38,423	$33,935	
Miscellaneous "	8,594	7,780	Gross earnings...	267,711	248,390	
Interest	15,947	14,205				
Rent Ash'lot R R	30,000	30,000				
Two dividends on preferred stock.	24,600	24,600				
One dividend on old stock	25,672	35,672				
Surplus earnings invested 6 mos. Jan. 31, 1857...	19,313					
Balance	33,935	52,555				
	$306,134	$282,325		$306,134	$282,325	

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending November 30	1857.	1858.		
Gross earnings	$267,711	$247,390	Dec.	$19,321
Operating expenses	148,073	117,513	"	30,560
Net earnings	$119,638	$130,877	Inc.	$11,239

Falling off in gross receipts in 1858, about 7¼ per cent.
Increase in net earnings " " 10 "

	1857.	1858.		
Net income from gross receipts, per cent.....	44,,73	52,,81	Inc.	8,,08
" on cost of road and equipment, per ct.	6,,60	7,,18	"	,,58
" on old stock, after payment of 8 per cent. on preferred, interest, rent of Ashuelot road, and miscellaneous expenses, per cent.....	3,,16	4,,23	"	1,,07
Net earnings on length of road operated, per mile.	$1,639	$1,793	"	$154

OFFICERS.

D. L. HARRIS, President. SAML. F. LYMAN, Treasurer.
W. B. BRINSMADE, Superintendent.

Directors.

D. L. HARRIS, IGNATIUS SARGENT, WINTHROP HILLYER,
CHESTER W. CHAPIN. HENRY W. CLAPP, F. B. CROWNINSHIELD.
ROLAND MATHER,

LEHIGH VALLEY RAILROAD.

From Easton to Mauch Chunk, Pa..... 45 miles.

Connecting at Easton with the New Jersey Central Railway.
" " " Belvidere "
" Bethlehem " North Pennsylvania "
" Allentown " Allentown "
" M. Chunk " Mauch Chunk and Summit Hill Railway.
" " " Beaver Meadow "
" " " Quakake "

This has been regarded almost exclusively as a coal-carrying road, four-fifths of its revenue being derived from coal tonnage. Recently, however, another valuable tributary has been opened in the Quakake road, giving it a through line to Catawissa, and intersecting the lines of railway both north and south of the Lackawanna coal fields, and opening for the New Jersey Central a large traffic both in coal and general products of the soil.

This company, in its annual reports, omit the usual balance sheet so necessary to form a correct opinion of the financial condition of any corporation. The cost of the road, as near as can be ascertained without emanating from the company, up to the 30th November, 1858, is $3,276,523, equal to $72,811 per mile.

Represented by:

Capital stock paid in.....	$1,794,500	
Bonded debt.....	1,500,000	
		$3,294,500

The quantity of coal delivered to the New Jersey Central Railroad for the year ending November 30, was 122,000 tons. Total quantity transported, 471,029 tons Revenue from coal, $338,800.

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operating expenses	$172,462	$194,674	Gross earnings.....	$441,187	$442,045	
Office "	8,929	6,760				
Interest.....	111,129	101,239				
Dividend account..	107,670	112,138				
Contingent fund...	40,997	27,234				
	$441,187	$442,045		$441,187	$442,045	

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending Nov. 30.....	1857.	1858.		
Gross earnings.....	$441,187	$442,045	Inc.	$858
Expenses.....	172,462	194,674	"	22,212
Net earnings.....	$268,725	$247,371	Dec.	$21,354

Increase in receipts in 1858, 20-1,000 per cent.
Decrease in net earnings in 1858, 8 "

	1857.	1858		
Net income from gross receipts, per cent.....	60,,85	55,,97	Dec.	4,,88
" on cost of road and equipment, per cent.....	8,,20	7,,57	"	,,63
" on capital stock, after allowing interest on debt, &c., per cent....	8,,26	7,,74	"	,,52
Net earnings on length of road, per mile.....	$5,972	$5,491	"	$481

OFFICERS.

J. G. Fell, President. John N. Hutchinson, Sec. and Treas.
R. H. Sayre, Superintendent.

Directors.

John T. Johnston, Asa Packer, Wm. H. Gatzmere,
Elisha A. Packer, David Burnet, J. G. Fell.

HOUSATONIC RAILROAD.

From Bridgeport, Conn., to North Canaan..... 74 miles.

This company operates, under lease, the

Berkshire Railroad, from North Canaan to West Stockbridge.....	21 miles.
Stockbridge and Pittsfield, from Van Deusenville to Pittsfield.....	22 "
West Stockbridge and Pittsfield, from State line to Richmond.....	3 "
Total length operated.....	120 miles.

Connecting at Bridgeport with the New York and New Haven Railway.
" " " Naugatuck "
" " " Steamers for New York.
" State line " Western Railway.
" Pittsfield " Pittsfield and North Adams Railway.

This road is in excellent condition, and will, with the general improvement in the manufacturing interests, from which it draws so large a share of its traffic, materially increase its earnings. The economy in operating the road for 1858 displays an earnest desire to bring the expenses within the smallest compass practicable with good management. The per centage of profit from gross earnings have steadily augmented since 1855.

The Housatonic Valley abounds in some of the finest water power in New England, besides possessing a rich and healthy agricultural region—and with the facilities for reaching New York, is admirably adapted for a large manufacturing population.

BALANCE SHEET.

Fiscal Year ending December 31, 1858.

Dr.	Office, Bridgeport.		Cr.
1. Cost of road and equipm't	$2,438,847	Capital stock :	
2. Real estate not in construction account.....	4,175	Old stock. $820,000 Pref'd " 1,180,000	$2,000,000
Materials and fuel.....	30,269		
3. Debts due the company.	23,351	5. Bonded debt.....	278,500
Stockbridge and Pittsfield stock.....	8,559	6. Floating debt.....	76,675
Preferred stock of this company	3,688	Surplus earnings.....	200,662
Suspense account.....	1,189		
4. Cash means	45,768		
	$2,555,837		$2,555,837

1. Equal to $22,957 per mile. The equipment consists of		
11 Locomotives, valued at.....	$77,000	
19 Passenger and baggage cars.....	25,300	
192 Freight and 30 Service cars.....	83,120	
		$185,420
2. Real estate...	$1,804	
Wood lots.....	2,371	
		$4,175
3 Bills receivable.....	$19,548	
Accounts.....	3,803	
		$23,351
4. Due from railroads.....	$3,150	
" " stations.....	17,636	
" " P. O. Department.....	1,796	
Cash.....	23,186	
		$45,768
5. Bonds of 1857.....	$246,500	
" 1848.....	32,000	
		$278,500
6. Bills Payable.....	$34,874	
Expenses in December.....	10,537	
Rent of Stockbridge & P. Railroad.....	15,786	
" Berkshire "	3,500	
" West Stockbridge "	118	
Accounts.....	870	
Coupons.....	9,870	
Interest accrued and not paid.....	1,120	
		$76,675

DR. INCOME ACCOUNT. CR.

	1857.	1858.		1857.	1858.
Operat'g expens's.	$209,131	$128,863	Gross earnings...	$318,475	$271,273
Rent of other ro'ds	74,309	74,117			
Interest.....	23,615	22,323			
Premium paid for exchanging old bonds for new...	6,250	1,114			
Taxes.....	1,117	1,154			
Balance.....	4,053	43,702			
	$318,475	$271,273		$318,475	$271,273

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending December 31.....	1857.	1858.		
Gross receipts.....	$318,475	$271,273	Dec.	$47,202
Operating expenses.....	209,131	128,863	"	80,268
	$109,344	$142,410	Inc.	$33,066

Decrease in gross receipts in 1858, nearly 15 per cent.
Increase in net earnings " 21 "

	1857.	1858.		
Net income from gross receipts, per cent.....	34,,38	52,,73	Inc.	18,,35
" on cost of road, per cent.....	4,,48	6,,22	"	1,,74
" for preferred stockholders, per ct..	,,34	3,,70	"	3,,36
" " old " "	Nothing.	Nothing.		
Net earnings on length of road operated, per mile.....	$8,157	$1,062	Inc.	$1,905

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January....	$17,092	$15,341	$14,772	July.....	$32,473	$32,664	$25,128
February...	11,763	19,384	12,582	August.....	33,390	34,449	28,078
March	21,800	25,807	17,353	September..	37,063	34,793	28,374
April.....	27,406	28,961	22,958	October	33,058	29,2-9	29,804
May.....	29,589	29,981	24,134	November...	30,572	21,331	24,202
June	29,357	29,570	21,911	December...	25,734	16,905	21,976

OFFICERS.

CHARLES HUNT, President and Sup't. J. T. LAWRENCE, Secretary.
H. NICHOLS, Treasurer.

Directors.

CHARLES HUNT,	DANIEL MARSH,	STEPHEN TOMLINSON,
N. THAYER,	C. W. HOPKINS,	THOMAS HURLBUT,
LEE CANFIELD,	MORRIS KETCHUM,	WM. W. BOARDMAN.

NEW YORK, PROVIDENCE AND BOSTON RAILROAD.

(Formerly the Stonington Railroad.)

From Stonington to Providence..... 50 miles.

Connecting at Providence with the Boston and Providence; Providence and Worcester; and Hartford, Providence and Fishkill Railways; and at Stonington with the New Haven, New London and Stonington Railway. This road is operated in conjunction with the steamers Plymouth Rock and Vanderbilt, from pier No. 2, North river, composing what is called the Stonington route for Boston and intermediate places.

Several years ago the stock of the Stonington Railroad Company was extensively dealt in at the Stock Exchange, but it has gradually disappeared from the speculative arena, and is mostly held for its prospective value and the dividends which it yields.

The indebtedness of the company on the 31st August, 1858, was:

Six per cent Mortgage bonds.....	$331,000	
Less amount held by the company.....	24,500	
		$306,500

It has no floating debt and no constructive account open. The cost of the road, equipment, stations, &c., is $2,158,000—equal to $43,160 per mile.

The company not introducing a balance sheet into its reports, an approximate condition of its affairs is all that can be given, as follows:

Cost of the road and appurtenances.....		$2,158,000
Represented by:		
Capital stock.....	$1,508,000	
Mortgage bonds outstanding.....	306,500	
		$1,814,500
		$343,500
The company having a balance in the treasury on 31st August, 1858, of.....	$28,682	
Would leave a reserved fund of.....	314,818	
		$343,500

equal to 20,,88 upon its capital stock.

DR. INCOME ACCOUNT. CR.

	1857.	1858.		1857.	1858.
Operating expenses.....	$65,962	$65,847	Gross earnings...	$243,735	$203,841
Repairs of road..	79,157	44,030			
New equipment..	5,022	3,051			
Interest.....	24,852	22,210			
Dividend November, 1856.....	37,692	37,455			
Surplus earnings.	31,070	31,248			
	$243,735	$203,841		$243,735	$203,841

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS

Fiscal year ending August 31.....	1857.	1858.		
Gross receipts.....	$243,735	$203,841	Dec.	$39,894
Expenses and repairs.....	150,141	112,928	"	37,113
Net earnings.....	$93,594	$90,913	"	$2,681

Falling off in gross receipts in 1858, about 16½ per cent.
Decrease in net earnings " nearly 3 "

	1857.	1858.		
Net income from gross receipts, per cent.....	38,,45	45,,37	Inc.	6,,92
" on cost of road and equipment, per cent.....	4,,34	4,,21	Dec.	,,13
" for stockholders, per cent.....	4,,56	4,,57	"	01
Net earnings on length of road, per mile.....	$1,832	$1,818	"	$14

OFFICERS

GILES F. WARD, President. FRANCIS ARNY, Treasurer.
GEO. C. SCHWACOFER, Secretary.

Directors.

THOMAS TILESTON,	HAMILTON BLYDENBURGH,	WM. F. CARY,
MATTHEW MORGAN,	NATHAN F. DIXON,	SAMUEL SLOAN,
SAMUEL D. BABCOCK,	WILLIAM H. MACY,	GILES F. WARD.

PROVIDENCE, WARREN AND BRISTOL RAILROAD.

From Providence to Bristol, R. I..... 14 miles.

Connecting with the different lines of railway diverging from Providence, and steamers for Newport.

This road is operated under lease by the Boston and Providence Railroad Company.

The total cost of road, equipment and real estate, up to Nov. 30th, 1858, is..... $436,256

equal to $31,161 per mile.

Represented by :

Capital stock paid in.....	$287,917	
Bonded debt.....	109,937	
Floating "	$36,139	
		$433,993

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending Nov 30.....	1857.	1858.		
Receipts.....	$32,745	$23,006	Dec.	$9,739
Operating expenses.....	24,565	21,218	"	3,347
Net earnings.....	$8,180	$1,788	"	$6,392

Falling off in receipts in 1858, 30 per cent.
" net earnings in 1858, 78 per cent.

	1857.	1858.		
Net income from gross receipts, per cent.	25,,01	7,,77	Dec.	17,,24
" on cost of road, per cent..	1,,86	,,40	"	1,,46
Deficiency of income to pay interest on debt and running expenses (upon capital stock), per ct.....	0,,27	2,,42	Inc.	2,,15
Net earnings on length of road, per mile.	$584	$128	"	$456

OFFICERS.

C. T. CHILDS, President. L. CHAPPOTIN, Secretary and Treasurer.

Directors.

A. D. SMITH,	C. T. CHILDS,	S. W. CHURCH,
ROBT. H. IVES,	LEON CHAPPOTIN,	T. G. TURNER,
MARSHAL WOODS,	WM. GODDARD,	W. PHELPS.

VERMONT AND MASSACHUSETTS RAILROAD.

Main line, from Fitchburg to Brattleboro'..... 69 miles.
Greenfield Branch, from Grout's Corners to Greenfield..... 8 "

Total length..... 77 miles.

Connecting at Fitchburg with the Fitchburg Railway.
" " " Fitchburg and Worcester Railway.
" Ashburnham " Cheshire "
" Grout's Corners with the Greenfield Branch "
" South Vernon " Ashuelot "
" " " Connecticut River "
" Brattleboro' " Vermont Valley "
" Greenfield " Connecticut River "
" " " Troy and Greenfield "

The cost of the road, including equipment and other appurtenances, up to 30th November, 1858, is..... $3,516,661

equal to $45,671 per mile.

Represented by :

Capital stock paid in.....	$2,214,225	
Bonded debt, 6's, 1865.....	1,003,675	
Floating "	6,500	
		$3,224,400

This road, if its business for the past ten years can be taken as a guide, has no natural advantages for revenue ; in fact, it is so limited that, with the exception of Saturdays, one daily train each way has been found sufficient to accommodate all the traffic that can be drawn to it. It has never paid a dividend, and its earnings for the past two years have been barely sufficient to pay the working expenses and interest on its mortgage debt. The future prospects of this road are very unpromising for its stockholders.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending Nov. 30.....	1857.	1858.		
Gross earnings.....	$247,471	$225,080	Dec.	$22,391
Operating expenses.....	151,844	120.043	Inc.	31,801
Net earnings.....	$95,527	$105,037	Inc.	$9,510

Falling off in receipts in 1858, 9 per cent.
Increase in net earnings " 10 "

	1857.	1858.		
Net income from gross receipts, per cent.....	34,,66	46,,79	Inc.	12,,13
" on cost of road, per ct.....	2,,73	2,,98	"	,,25
" on capital stock, after allowing for interest on debt, per cent.....	1,,56	2,,	"	,,44
Net earnings on length of road, per mile.....	$1,241	$1,364	"	$123

OFFICERS.

THOS. WHITTEMORE, President. JOHN ROGERS, Treasurer.
D. B. LOCKE, Secretary. OTIS T. RUGGLES, Superintendent.

Directors.

THOS. WHITTEMORE, D. N. CARPENTER, JAMES CHEEVER.
JOHN J. SWIFT, JOSEPH GOODHUE,

NEW BEDFORD AND TAUNTON RAILROAD.

From New Bedford to Taunton, Mass..... 20 miles.

Connecting at Taunton with the Middleboro' and Taunton Railway.
" Myricks " Old Colony and Fall River "
" N. Bedford " Steamers for Wood's Hole and Edgartown.

The whole cost of road, equipment and real estate, up to Nov. 30, 1858, is..... $544,965

equal to $27,298 per mile.

Represented by :

Capital stock paid in.....	$500,000	
Floating debt.....	12,600	
Surplus earnings.....	38,949	
		$551,549

This is a regular dividend-paying road, having divided 6 per cent. for a number of years. Its surplus is equal to $7 79-100 per cent. upon the capital stock of the company. It has no bonded debt, and the amount paid out for interest money in 1858 was but $838, showing that the finances of the company are in a healthy and prosperous condition.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending Nov. 30.....	1857.	1858.		
Gross earnings.....	$106,836	$88,443	Dec.	$18,393
Operating expenses.....	71,000	58,636	"	12,364
Net earnings.....	$35,836	$29,807	"	$6,029

Falling off in gross receipts in 1858, 17 per cent.
" net earnings " 17 "

	1857.	1858.		
Net income from gross receipts, per cent.....	33,,50	33,,99	Inc.	,,49
" on cost of road, &c., "	6,,60	5,,45	Dec.	1,,15
" " for stockholders, per cent.....	6,,77	5,,77	"	1,,
Net earnings on length of road, per mile.....	$1,792	$1,490	"	$302

OFFICERS.

Hon. JOSEPH GRINNELL, President. A. E. SWASEY, Superintendent.

FITCHBURG AND WORCESTER RAILROAD.

From Sterling Junction (Worcester and Nashua Railroad) to Fitchburgh, Mass..... 14 miles.

Connecting with the Worcester and Nashua Railway, and the other roads diverging from Worcester and Fitchburg.

Total cost of road to November 30, 1858..... $329,921

which includes equipment, and is equal to $23,566 per mile.

Represented by:

Capital stock paid in.....	$235,606	
Funded debt.....	64,200	
Floating "	1,535	
		$301,341
		$28,580
Surplus earnings in 1856.....	$240	
" " 1857.....	5,504	
" " 1858.....	7,812	
		$13,556
For the want of a balance sheet, this amount cannot be explained.....		$15,024

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Receipts in 1857.....	$37,849		
" 1858.....	35,476		
Decrease in 1858.....	$2,373	equal to 6,,28	per cent.
Expenses and interest in 1857.....	$27,317		
" " 1858.....	22,657		
Decrease in 1858.....	$4,660	equal to 17	"
Net earnings in 1858.....	$12,819		
" " 1857.....	10,532		
Increase in 1858.....	$2,287	equal to 21¾	"

	1857.	1858.		
Net income from gross receipts, per cent.....	38,,05	46,,75	Inc.	8,,70
" on cost of road, "	4,,78	5,,	"	,,22
" for stockholders, "	4,,57	5,,48	"	,,91
Net earnings on length of road, per mile.....	$1,024	$1,177	"	$153

Office, Fitchburg, Mass.

OFFICERS.

IVES PHILLIPS, Pres and Sup't. CHARLES WILDER, Sec'y and Treas'r.

Directors.

IVES PHILLIPS, NATHANIEL WOOD, W. D. CHEEVER, JAS. H. CARTER, JOSEPH HASKELL, WM. D. PECK, SAMUEL HOUGHTON.

ESSEX RAILROAD.

From Salem to Lawrence, Mass..... 20 miles.

Connecting at Salem with the Eastern Railway.
" South Danvers with the South Reading Branch Railway.
" North Danvers " Newburyport "
" North Andover " Boston and Maine "
" Lawrence " Manchester and Lawrence "
" " " Lowell and Lawrence "

This road is operated by the Eastern Railway. Its cost, including appurtenances, up to 30th November, 1858, is..... $747,009
equal to $37,350 per mile.

Represented by :

Capital stock paid in.....	$299,108
Funded debt.....	277,961
Floating "	197,423
	$774,492

The affairs of this company are anything but encouraging to its stockholders: and as long as its revenue continues upon the limited scale of the past two years, its floating debt must steadily increase, instead of being diminished. The road has never earned a dividend, nor has any ever been declared. It was opened for traffic in 1849.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending Nov. 30.....	1857.	1858.		
Gross receipts.....	$69,909	54,745	Dec.	$15,164
Operating expenses.....	53,808	42,450	"	11,358
Net earnings.....	$16,101	$12,295	"	$3,806

Falling off in receipts in 1858, about 21½ per cent.
Decrease in net earnings " " 24 "

	1857.	1858.		
Net income from gross receipts, per cent.....	23,,04	22,,60	Dec.	,,44
" on cost of road, "	2,,16	1,,65	"	,,51
Deficiency of income to meet interest on debt and expenses of the road, upon capital stock, pr ct	3,,06	4,,10	Inc.	1,,04
Net earnings on length of road, per mile.....	$805	$614	Dec.	$191

OFFICERS.

DAVID PINGREE, President. JOHN B. PARKER, Treasurer, &c.
JEREMIAH PRESCOTT, Superintendent.

Directors.

DAVID PINGREE, S. A. CHASE, N. B. MANSFIELD, N. WESTON, H. G. GRAY, J. A. SANDERSON, EBEN'R SUTTON,

VERMONT CENTRAL RAILROAD.

From Windsor to Burlington..... 118 miles.
Connecting at Essex Junction with the Vermont and Canada Railway.

" Burlington " Rutland and Burlington "
" White River Junction with the Connecticut and Passumpsic Rivers Railway.

This company, in 1850, leased the Vermont and Canada road, extending from Essex Junction to Rouse's Point—47 miles—at an annual rent of 8 per cent. upon the capital stock, making the distance operated by the two roads 165 miles. It has, however, been laboring under financial embarrassments for several years, and for most of the time it has been in the hands of the trustees of the 1st Mortgage bondholders.

The financial condition of the trust fund on 1st July, 1858, is as follows:

Due by trustees.....	$130,956
Less bills receivable on hand.....	86,025
Net indebtedness.....	$44,931

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending June 30.....	1857.	1858.		
Receipts for the year, both roads.....	$808,327	$705,837	Dec.	$102,490
Expenses.....	658,719	597,319	"	61,400
Net earnings.....	$149,608	$108,518	"	$41,090

Falling off in gross receipts in 1858, about 11¾ per cent.
Decrease in net earnings in " " 27 "

	1857.	1858.		
Net income from gross receipts, per cent....	18,,51	15,,38	Dec.	3,,13
" on cost of the two roads, per ct.	1,,53	1,,11	"	,,42
Deficiency of income to meet expenses and pay interest on debt (upon capital stock), per cent.....	4,,20	5,,00	Inc.	,,80

	1857.	1858.		
Net earnings on length of roads operated, per mile	$907	$658	Dec.	$249

The loss of business by competing lines has diminished the revenue during the past year 27 per cent. This coming at a time when the trustees were overcoming the trials and embarrassments resulting from the bad condition of the track and rolling stock for several years is discouraging to the bondholders of the Vermont Central, as well as to the stockholders of the Vermont and Canada road, whose track is operated by the Vermont Central corporation.

The results of the last two years' business show too plainly the true character of all the Vermont roads. Here is an expenditure of nearly $10,000,000 upon the two lines, and yet unable to show but about $108,518 in net profits for a whole year's business, or 15 per cent. of the revenue; the remainder being absorbed by expenses and renewals. The business seems to be that of freight mostly moving eastward. The passenger traffic is much reduced. The deficiency of income is ascertained by a computation of interest on the funded debt and the rent of the Vermont and Canada road, and deducting therefrom the net earnings.

Trustees.

J. SMITH, L. BRAINERD, G. M. DEXTER.

(On behalf of 1st Mortgage bondholders.)

SOUTH SHORE RAILROAD.

From Braintree to Cohasset, Mass ..... 11½ miles.

Connecting at Braintree with the Old Colony Railway.

Cost of road, including equipment, up to Nov. 30, 1858..... $501,593

equal to $43 530 per mile.

Represented by :

Capital stock paid in	$259,685	
Funded debt	160,810	
Floating "	3,069	
Surplus profits	38,072	
		$461,636

The surplus earnings are appropriated annually to the reduction of the funded debt. No dividends have been paid since 1851.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending November 30	1857.	1858.		
Gross receipts	$43,073	$37,899	Dec	$5,174
Operating expenses	26,289	21,387	"	4,902
Net earnings	$16,784	$16,512	"	$272
	1857.	1858.		
Net income from gross receipts, per cent	36,,71	43,,73	Inc.	7,,02
" on cost of road, per cent	3,,35	3,,34	Dec.	01
" for stockholders, per cent	2,,44	2,,55	Inc.	,,11
Net earnings on length of road, per mile	$1,459	$1,436	Dec.	$23

OFFICERS.

Wm. Humphrey, President. — Gilman Davis, Treasurer.
John W. Loud, Secretary. — L. Souther, Superintendent.

Directors.

Wm. Humphrey, Joseph Loud, Jr., Wm. Sohier,
Jas. C. Doane, Laban Souther, Elliott L. White.
John W. Loud, Charles Humphrey,

NEW LONDON, WILLIMANTIC AND PALMER RAILROAD.

From New London, Conn., to Palmer, Mass..... 66 miles.

Connecting at New London with the New Haven, N. L. and Stonington Railway.
" Norwich " Norwich and Worcester "
" Willimantic " Hartford, Providence and Fishkill "
" Palmer " Western "
" " " Amherst, Belchertown and Palmer "

The financial condition of this road is not very flattering to its shareholders. The company is delinquent in providing the means for the interest upon its mortgage and income bonds. There is, up to 1st November, 1858, 18 months' interest due on the 1st mortgage bonds, and three years on the 2d and income bonds, which should appear as a floating liability of the company in its balance sheet. The back interest is as follows :

1½ years on	$500,000	1st Mortgage	7's.....	$52,500	
3 "	300,000	2d "	6's.....	54,000	
3 "	152,000	Income	6's.....	27,360	
					$133,860

The company has never paid dividends.

BALANCE SHEET.

Fiscal Year ending November 1, 1858.

Dr. — Office, New London. — Cr.

1. Cost of road.....	$1,561,241	Capital stock.....	$510,900
Norwich Junction.....	5,453	2. Bonded debt.....	1,055,600
Materials and Fuel.....	1,990	Floating debt.....	272
Due by note and acc'nts.	3,494	Profit and loss.....	8,375
Cash.....	2,969		
	$1,575,147		$1,575,147

1. Equal to $23,655 per mile. Equipment consists of 5 Locomotives ; 5 Passenger, and 167 Freight cars.

2. 1st Mortgage Bonds, 7's..... $500,000
2d " " 6's..... 300,000
Income " 6's..... 152,000
N. London City Bds. 6's..... 100,000
Mortgage on West Neck property..... 3,600
$1,055,600

DR. INCOME ACCOUNT. CR

	1857.	1858.		1857.	1858.
Operating expenses	$69,441	$57,235	Gross earnings	$115,803	$104,464
Renewals of road	9,350	16,387	Construction acc't.	1,249	
Interest	41,176	23,068	Balance, profit and loss	2,915	
Balance, profit and loss		7,774			
	$119,967	$104,464		$119,967	$104,464

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

	1857.	1858.		
Fiscal year ending November 1				
Gross receipts	$115,803	$104,464	Dec.	$11,339
Expenses	69,441	57,235	"	12,206
Net earnings	$46,362	$47,229	Inc.	$867

Falling off in gross receipts in 1858, about 9¾ per cent.
Increase in net earnings in 1858, nearly 2 "

	1857.	1858.		
Net income from gross receipts, per cent	39,,88	45,,41	Inc.	5,,53
" " on cost of road, &c., "	2,,97	3,,02	"	05
Deficiency of income to meet interest and running expenses, on capital stock, per cent	6,,16	7,,37	"	1,,21
Net earnings on length of road, per mile	$702	$715	"	$13

OFFICERS.

THOS. W. WILLIAMS, President. JOHN DICKINSON, Treasurer, &c.
W. R. STORRS, Superintendent.

Directors.

THOS. W. WILLIAMS, W. A. WEAVER, RIAL CHANEY, WM. H. STARR, DANIEL LATHAM, E. V. STODDARD, F. W. HOLT, DANIEL ROGERS, H. B. NORTON, WILLIS PHELPS, D. T. WITTETS.

CHARLESTON AND SAVANNAH RAILROAD.

From Charleston, S. C., to Savannah, Ga..... 102 miles.

In operation, from Charleston to Jacksonboro'..... 30 miles.
Under contract, from Edisto river to Savannah..... 72 "

Total distance..... 102 miles.

This road commences from St. Johns, opposite the city of Charleston, and extends through Colleton and Beaufort districts above the rice fields, crossing the Savannah river about 13 miles above Savannah, and intersecting the Central Railroad leading from Savannah to Macon.

This road, when completed, will be a valuable auxiliary to the lines diverging from Charleston and Savannah; but it does not appear to shorten the distance from

Charleston to Central Georgia, or offer any additional facilities for the up country trade than are now enjoyed by the aid of the South Carolina and Georgia railroads connecting at Augusta.

In addition to the iron laid down to the Edisto river, there is bought and paid for 2,390 tons, sufficient to complete the track to the Ashepoo river. The company have contracted for 2,000 tons more (of American manufacture), to be delivered in Charleston before the 1st of July, 1859. Nearly all the grading is completed north of Grahamville, and that south to the point of intersection with the Central (Georgia) Railway will be finished by the 1st August. It is the intention of its projectors to have the whole line in operation by 1st January, 1860.

BALANCE SHEET.

Fiscal Year ending December 1, 1858.

Office, Charleston, S. C.

Dr.			Cr.
1. On account of construction and equipment...	$835.060	4. Capital stock.....	$706,365
2. Stock in other roads....	250,000	5. Bonded debt.....	155.000
3. Debts due to the company.....	12,604	6. Floating debt.....	236.094
Cash.....	946	7. Profits from traffic.....	1,151
	$1,098.610		$1,098,610

1. Construction and equipment.....	$587.994	
Right of way and real estate.....	130,938	
Engineering.....	46,395	
Interest and commissions.....	38,010	
Legal advice, expenses, &c.....	31,723	
		$835,060

Equipment consists of 4 Locomotives; 3 Passenger, 4 Freight and 2 Hand cars.

2. Received from the State, in aid of her subscription, $200,000 of the Wilmington and Manchester Railroad stock: is not available at present.

3. Bills Receivable.....	$10,025	
Advanced to contractors.....	2,579	
		$12,604
4. Subscribed by City of Charleston.....	$260,000	
" State of South Carolina	270.000	
" individuals and companies.....	152,965	
" contractors (in work).....	23,400	
		$706,365
5. Mortgage bonds endorsed by State of South Carolina.....	$100,000	
Mortgage bonds, 7's.....	55,000	
		$155,000
6. Bonds payable, right of way and real estate.....	$40,267	
Bills payable, iron, right of way, &c.....	131.497	
Accounts.....	16.540	
Due contractors, work done.....	25,223	
" " reservations	22,567	
		$236,094
7. Earnings, 53 days' work.....	2,077	
Expenses, " "	926	
		$1,151

OFFICERS.

THOMAS F. DRAYTON, President. EDWARD L. PARKER, Sec. & Treasurer
EDWARD MANIGAULT, Chief Engineer.

Directors.

CHARLES MACBETH,	JAS. B. CAMPBELL,	T. M. WAGNER,
GEORGE W. WILLIAMS,	W. B. HODGSON,	HENRY GOURDIN,
W. F. COLCOCK,	W. E. MARTIN,	EDMUND RHETT,
OTIS MILLS,	L. T. PORTER,	R. BRADLEY.

CLEVELAND AND PITTSBURG RAILROAD.

Main line, from Cleveland to Wellsville, Ohio	101	miles.
Beaver Extension, from Wellsville to Rochester, Pa.	22	"
Wheeling " " " Belle Air, Ohio	46	"
Tuscawarras Br., " Bayard to New Philadelphia	32	"
Hanover " " Hanover Station to Hanover	2	"
Total length operated	203	miles.

Connecting at Rochester with the Pittsburg, Fort Wayne and Chicago Railway.

"	Wellsville	"	Steamers up and down the river.
"	Steubenville	"	Steubenville and Indiana Railway.
"	"	"	Pittsburg and Steubenville "
"	Bridgeport	"	Baltimore and Ohio "
"	"	"	Hempfield "
"	Belle Air	"	Ohio Central "
"	Alliance	"	Pittsburg, Fort Wayne & C. "
"	Hudson	"	Akron Branch "
"	"	"	Painesville and Hudson "
"	Cleveland	"	Cleveland, Painesville and Ashtabula Railway.
"	"	"	Cleveland and Toledo "
"	"	"	Cleveland, Columbus and Cincinnati "
"	"	"	Cleveland and Mahoning "
"	"	"	Steamers for Buffalo, Detroit and Marquette.

It will be seen that few roads possess greater advantages in connections and tributaries. The main line connects the lakes with the Ohio river. Its river branches unite at Wellsville with the main track, thus forming lines extending to three terminal points—Pittsburg, Wheeling and Cleveland—all great distributing centres. At Pittsburg the connection with the Pennsylvania Central gives a short route to Philadelphia and New York ; at Wheeling the same facilities are enjoyed by the Baltimore and Ohio road to Baltimore and Washington. The Ohio Central and Steubenville and Indiana roads furnish through lines to Columbus and Cincinnati, while at Cleveland another route to the Eastern cities is offered by the Lake Shore roads and steamers, as well as a through line to the northwest by the Cleveland and Toledo road.

Unfortunately, this road became involved with the Ohio Life and Trust Company, its fiscal agent ; and when that company failed in 1857, it was its creditor for a large amount. Frequent attempts have been made for the adjustment of the debt, in order to ascertain the amount involved, and nothing now stands in the way but the want of authority on the part of any person to act in behalf of the Trust Company, in consequence of a conflict of jurisdiction between the courts of the United States and of the State of Ohio. In the meantime, the Cleveland and Pittsburg Company was forced to dishonor its obligations, and became extensively embarrassed in its operations. The franchise of the road was too valuable

to pass out of the control of the stockholders, and energetic measures were devised to rescue the company from the peril of foreclosure. By rigid economy in working the road, its indebtedness has been reduced $137,097 during the year, which includes the past due mortgage interest due at the commencement of 1858, so far as presented, as well as the principal portion of the same, due in 1858. The revival of general business must largely contribute to the revenue of a road so advantageously situated for traffic as this; and with the industry and business experience of its able chief executive officer, its affairs will no doubt continue to improve, and compensate the unfortunate stockholder for patiently holding on.

BALANCE SHEET.

Fiscal Year ending November 30, 1858.

Office, Cleveland, O.

Dr.			Cr.
1. Cost of road, equipment, real estate, &c.	$9,157,233	Capital stock	$3,942,369
Materials and fuel	9,551	Stock scrip and dividends	49,827
Telegraph line	145,056	6. Bonded debt	4,918,325
2. Debts due the company	71,345	7. Floating debt	653,822
3. Bonds	89,000	Income account	96,760
4. Massillon Bank	52,130		
5. Ohio Life Insurance and Trust Co	124,024		
Cash	12,764		
	$9,661,103		$9,661,103

1. Equal to $45,110 per mile. Equipment consists of 44 Locomotives; 50 Passenger, baggage and express; 318 House freight, 433 Platform and Gondola, 53 coal, and 102 Service cars.

2. Bills Receivable	$7,792	
Accounts	63,553	
		$71,345
3. Beaver County Bonds (hypothecated)	$31,000	
" " "	7,000	
Wheeling "	41,000	
Allegany Co. "	10,000	
		$89,000

4. In judgment, probably worthless, as directions have been given to charge the amount to construction account.

5. This item, as well as $58,000 of the bonds in the foregoing list, are on the ledger, but will be charged to other accounts when a settlement is effected with the Ohio Life and Trust Co. and C. W. Rockwell.

6. 1st Mortgage on old line, due 1860, 7's	$800,000	
2d " " and 1st on extensions, due 1873, 7's	1,189,000	
3d " " and 2d on extensions, due 1875, 7's	1,165,000	
4th " " and 3d on extensions, and 1st on 4½ miles of road from Bridgeport to Belle Air, and on contemplated extension from Rochester to Manchester, opposite Pittsburg (2 miles built), and on all the company's property in and about Manchester	1,154,000	
Income bonds	118,500	
Dividend " and scrip	491,825	
		$4,918,325

7. Bills Payable..... $653,822

In addition to the floating debt, there appears to be unpaid of the interest falling due in 1857 and 1858, on bonds secured by the three mortgages, $81,557. Of this amount, about one-half fell due November 1, 1858, on the 3d mortgage bonds, and more than one-half of the remainder September 1, 1858. It is believed that most of the coupons of 1857, which *appear to be unpaid*, are not outstanding against the company, but will be cancelled when received from the Trust Company. There should be added to the above the accrued interest on the remainder of the funded debt, which is without any or only partial security, covering a period averaging 18 months, which would amount to about $185,000.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending Nov. 30.....	1857.	1858.		
Gross earnings.....	$739,924	$772,094	Inc.	$32,170
Operating expenses.....	443,957	440,000	Dec.	3,957
Net earnings.....	$295,967	$332,094	Inc.	$36,127

Increase in gross receipts in 1858, 4,,35 per cent.
" net earnings " 12,,21 "

	1857.	1858.		
Net income from gross receipts, per cent.....	40,,	43,,11	Inc.	3,,11
" on cost of road, "	3,,23	3,,64	"	,,41
Deficiency of revenue to meet expenses and interest accruing on debt (upon capital stock), pr ct.	2,,40	1,,47	Dec.	,,93
Net earnings on length of road and branches, per mile.....	$1,465	$1,644	Inc.	$179

OFFICERS.

J. N. McCULLOUGH, Pres't and Sup't. EDWARD ROCKWELL, Sec. and Treas.

Directors.

J. N. McCULLOUGH, ZALMON FITCH, JAS. S. F. CLARK, JAMES FARMER, HENRY W. CLARK, D C. LIST, J. PENNOCK, HIRAM STOW, J. S. DILWORTH, B. DRENNAN, H. C. KINGSLEY.

NAUGATUCK RAILROAD.

From Naugatuck Junction (N. Y. & N. H. R. R.) to Winsted, Ct... 57 miles.

Connecting at Bridgeport and Junction with the N. York and N. Haven Railway.
" Bridgeport with the Housatonic Railway.
" Waterbury " Hartford, Providence and Fishkill "

The affairs of this road are managed with economy, and a fair dividend upon its cost has been earned. The surplus profits undivided are equal to 20,,07 per cent. upon the capital.

Capital stock paid in.....	$1,031,800	
Funded debt.....	437,550	
Floating ".....	30,713	
Surplus earnings.....	206,739	
		$1,706,802

Represented by :

Cost of road and equipment..... $1,578,301

equal to $27,690 per mile.

Equipment consists of 7 Locomotives ; 15 Passenger and baggage, and 178 Freight cars.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending December 31.....	1856.	1857.		
Gross receipts.....	$237,416	$209,555	Dec.	$27,861
Operating expenses.....	123,179	121,372	"	1,807
Net earnings.....	$114,237	$88,183	"	$26,054

Falling off in gross receipts in 1857, about 22 per cent.
Decrease in net earnings " 23 "

	1856.	1857.		
Net income from gross receipts, per cent.....	48,,10	42,,	Dec.	6,,10
" on cost of road and equipment, per cent.....	7,,27	5.,60	"	1,,67
" for stockholders, per cent.....	10,,10	5,,50	"	4,,60
Net earnings on length of road, per mile.....	$2,004	$1,547	"	$457

Owing to the maturity of nearly the whole of its funded debt, the company has reserved its surplus earnings for the liquidation of such portion as could not be extended by the exchange of new bonds for those that matured in 1857 and 1858. These returns do not embrace the business of the road or its financial condition for the current year of 1858, the compiler being unable to get a response to his application for such information. Fortunately, instances of neglect of this kind are very rare, and almost exclusively confined to the smaller roads.

OFFICERS.

Wm. D. Bishop, President. Ira Sherman, Secretary.
A. L. Dennis, Vice President. Horace Nichols, Treasurer.

Directors.

Wm. D. Bishop, A. L. Dennis, Geo. Kendricks,
E F. Bishop, Russel Tomlinson, D. A. Wood.

INDIANAPOLIS AND CINCINNATI RAILROAD.

From Cincinnati to Indianapolis..... 110 miles.

Connecting with the steamers on the Ohio river, and the various lines of railway diverging from Cincinnati and Covington.
" at Ohio and Miss. Junction with the Ohio and Miss. Railway.
" Shelbyville with the Shelbyville Lateral Railway.
" " " Columbus and Shelbyville "
" " " Knightstown and Shelby "
" Indianapolis " Seven different lines of road diverging from that city.

This road has a running connection with the Ohio and Mississippi Company for a period of thirty years for 20 miles of track, which precludes the necessity of an inde-

pendent line into Cincinnati. The two roads divide receipts on the joint business in proportion to the distance carried on each. The track and rolling stock are in excellent condition; and although the gross earnings have fallen off about 23 per cent, the road earned for its stockholders 7,,86 per cent.

Dividends were suspended in 1858, but there is every prospect of a resumption in July, 1859, the company being now easy in its finances, with a gradual diminution in the amount of its floating debt.

BALANCE SHEET.

Fiscal Year ending December 31, 1858.

Dr.	Office, Indianapolis, Ind.		Cr.
1. Cost of road, main line.	$2,497,952	Capital stock.....	$1,689,900
Cost of road, Union railway.....	25,689	4. Bonded debt.....	1,362,284
2. Cost of equipment and telegraph.....	540,043	5. Floating debt.....	140,689
Real estate not in construction account.....	241,155	Surplus.....	265,235
3. Materials and fuel.....	40,811		
Bills receivable.....	91,429		
Due from other roads and individuals.....	18,029		
	$3,458,108		$3,458,108

1. Cost of road, $22,709 per mile; including equipment and Union road, $27,851 per mile.

2. Consists of 23 Locomotives; 23 Passenger and baggage, and 293 House and Platform cars.

3. Materials.....	$24,527	
Fuel.....	16,284	
		$40,811
4. 1st Mortgage 7 per cent. Bonds.....	$500,000	
2d " 7 " "	400,000	
R. E. Mortgage 7 " " of 1858.....	200,000	
Dividend 7 " "	86,284	
Income and Domestic "	176,000	
		$1,362,284
5. Bills Payable, *less cash on hand*.....	136,608	
Unclaimed dividends.....	4,081	
		$140,689

Dr.	INCOME ACCOUNT.				Cr.
	1857.	1858.		1857.	1858.
Operat'g expens's.	$237,098	$218,024	Gross earnings...	$579,959	$448,858
Interest.....	90,584	98,000			
Dividends July, 1856.....	64,000				
Dividends Janr'y, 1857.....	85,000				
Surplus.....	53,277	132,834			
	$579,959	$448,858		$579,959	$448,858

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending December 31.....	1857.	1858.	
Receipts.....	$579,959	$448,858	Dec. $131,101
Operating expenses.....	287,098	218,024	" 69,074
Net earnings.....	$292,861	$230,834	" $62,027

Falling off in gross receipts in 1858, about 23 per cent.
Decrease in " " " " 21 "

	1857.	1858		
Net income from gross receipts, per cent.....	50,,49	51,,52	Inc.	1,,03
" on cost of road and outfit, per cent.....	9,,57	7,,54	Dec.	2,,03
" for stockholders, per cent.....	11,,96	7,,86	"	4,,10
Net earnings on length of road per mile.....	$2,662	$2,098	"	$564

OFFICERS.

HENRY C. LORD, Pres. and Sup't. ALEX. WORTH, Secretary.
WM. O. ROCKWOOD, Treasurer.

Directors.

H. C. LORD,	NATHANIEL WRIGHT,	C. S. STEVENSON,
G. T. STEDMAN,	R. H. MANNING,	L. B. LEWIS,
S. WIGGINS,	T. A. MORRIS,	A. R. FORSYTHE.

NEW HAVEN, NEW LONDON AND STONINGTON RAILROAD.

From New Haven to Stonington..... 61 miles.

The extension of the road from the Thames river, opposite New London, to Stonington, 11 miles, opens a new route to Boston. It connects at Stonington with the New York, Providence and Boston Railway.

New Haven	"	New York and New Haven	"
"	"	Hartford and New Haven	"
New London	"	Norwich and Worcester	"
"	"	New London, Willimantic and Palmer	"

The cost of the main line, from New Haven to New London, including equipment, is.....	$1,454,040	
Norwich extension.....	16,621	
		$1,470,661

equal to $29,413 per mile.

Represented by :

Capital stock paid in.....		$738,533	
7 per cent. bonds.....	$450,000		
6 " "	200,000		
10 " "	100,000		
	750,000		
			$1,488,538
Excess of liabilities.....			$17,877

In addition to which there was due, on 1st January, 1858, for interest warrants past due		$42,952	
Debt against the company		5,458	
			$48,410
Total			$66,287
The assets of the company were :			
Vermont Valley Railroad Bonds and interest accrued		$11,050	
Lands not required for railroad purposes		500	
Debts due the company		333	
Cash and cash items		6,536	
New London wharf	$12,200		
Mortgaged for	8,000		
		4,200	
			$22,619
Deficiency of means			$43,668

This amount is further increased at the close of the current year's business for 1858, as the net earnings for the year amounted to only $8,940. If this sum is deducted from the annual interest (31,500) upon the company's 1st mortgage bonds due in March and September, the deficiency will be $22,560
To which add the other warrants unpaid for 1858 22,000

Making the deficiency up to 1st January, 1859 ..... $88,228

equal to about 12 per cent. upon the capital stock of the road.

EXTENSION ROAD.

Amount expended to 1st January, 1858			$209,199
" estimated to complete the line			150,000
Total cost, exclusive of ferry boat at New London			$359,199
Means applicable for same :			
Stock collections		$206,704	
Bills Payable		13,956	
Interest on notes received in payment of stock		354	
			$221,014
Deficiency of means			$138,185
which, if added to that of the old line, will make a total of			$226,413

To raise this sum, a mortgage has been executed on the extension road with its equipment, together with all the rights and privileges appertaining to the same, for $200,000 ; and the legislature of Connecticut has been applied to for power to issue $200,000 7 per cent. bonds, to cancel the 10 per cent. bonds maturing in July, 1859 (for $100,000), and for the purpose of paying off all outstanding obligations, with the exception of past due interest warrants. In regard to these, "the directors recommend that the holders of the first and second mortgage bonds extend or fund for five years, the coupons which fell due September, 1857 ; January, March and July, 1858—in all, amounting to the sum of forty-three thousand five hundred dollars, the same to bear interest from the date of falling due."

The company appears to rely upon a largely increased traffic from the connection with the Stonington and Providence Railroad, the receipts thus far being in excess of those last year 45 per cent, with only partial arrangements for the through business consequent upon the completion of the extension. The 1st of April, 1859, is the time set for the perfection of the new line.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending December 31.....	*1857.	1858.		
Receipts.....	$90,090	$76,758	Dec.	$13,332
Operating expenses.....	60,285	67,818	Inc.	7,533
Net earnings.....	$29,805	$8,940	"	$20,865

The report of this year embraces a period of 21 months. By taking the average, the compiler is enabled to present a comparison for the year, which, however, may differ from the actual receipts and expenditures.

Falling off in receipts in 1858, nearly 15 per cent.
Decrease in net earnings " " 30 "

	1857.	1858.		
Net income from gross receipts, per cent.....	33,,12	11,,65	Dec.	21,,47
" on cost of road and appurtenances, per cent.....	2,,03	,,61	"	1,,42
Deficiency of revenue to meet interest upon capital stock, per cent.....	3,,21	6,,04	Inc.	2,,83
Net earnings on length of road, per mile.....	$596	$179	Dec.	$417

OFFICERS.

C. S. Bushnel, President. E. C. Scranton, Treasurer.
W. T. Bartlett, Sec'y. Richard N. Dowd, Sup't.

Directors.

C. S. Bushnel,	Charles Mallory,	Chas. C. Griswold,
E. C. Scranton,	Sumner Bull,	James J. Day,
A. O. Wilcox,	Chas. J. McCurdy,	Willis Blackstone.

CAMDEN AND AMBOY RAILROAD,

And Delaware and Raritan Canal Company.

Railroad—Main line, from South Amboy to Camden, N. J..... 61 miles.
Branch line, from New Brunswick to Bordentown, N. J.... 32 "

Total Railroad..... 93 miles.
Canal—From Bordentown to New Brunswick..... 43 "

The railroad, or so much of it as extends from New Brunswick to Camden, forms, with the New Jersey Railway, a very important link in the land route from New York to Philadelphia, and the great southern line along the seaboard. It is also an integral part of the Philadelphia line, leaving New York at 8 A.M. and 4 P.M., through Trenton and Bristol, over the Philadelphia and Trenton Railway. On the main line, the connections are with New York by steamboats for South Amboy at pier No. 1, North river; at Jamesburg with the Freehold and Jamesburg; at Bordentown with the Trenton branch; at Mount Holly Junction with the Burlington and Mount Holly; and at Camden with the Camden and Atlantic Railways.

This is one of the oldest roads in the Union, having been chartered in February, 1830. The canal charter was obtained at same session for 30 years; rates of toll not to exceed four cents per ton per mile on merchandise, and five cents per mile for passengers; no rival route to come within five miles at any point; capi-

tal $1,000,000, with privilege to increase it to $1,500,000 At the expiration of 30 years from completion, the canal and its fixtures to be appraised, and sold to the State at *cost*. A transit duty of eight cents per ton on all merchandise, and the same for every passenger transported, to be paid into the State treasury quarterly. The stipulations, so far as relates to amount of capital, power to increase, and its reversion to the State upon payment of cost, are precisely the same with the road as the canal. The road to have one or more tracks, and power to build a branch to Bordentown. Rates of toll optional, not to exceed eight cents per ton per mile for freight, and ten cents per mile for passengers. Transit duties to consist of ten cents for every through passenger, and fifteen cents for every ton of merchandise carried. If the State of New Jersey chartered any other railway across the State from New York to Philadelphia within three miles of the commencement or termination, then the payment of the above duties should cease.

In 1831, the thirty years' duration of charter for the Delaware and Raritan Canal Company was extended 20 years longer, giving it existence until 1881. The Railroad Company, in February, 1831, authorized a transfer to the State of New Jersey of 1,000 shares of its full paid capital stock—the State to appoint one director, but without power to vote. A supplementary act was passed the same month, empowering the canal and railroad companies to *consolidate*—rates of fare for passengers between New York and Philadelphia not to exceed *three dollars*. In March, 1832, another 1,000 shares of stock was authorized to be transferred to the State, and no competing line between the cities of New York and Philadelphia to be built without consent of the companies. Transit duties to the State fixed at $30,000 per annum ; surplus fund limited to $100,000. February, 1835, the company empowered to build a lateral road from main line to South river, in Middlesex County. In 1837, permission was granted to extend the road from Trenton to New Brunswick, with same duties as on southern line. Passenger fares limited to five cents per mile. In 1842 the transit duties on both canal and railroad were fixed at ten cents per ton for freight, and State treasurer to receive one-half of any sum above three dollars charged for through passengers.

The canal was finished in 1838, and the railroad was completed in sections and opened at the following dates, viz :

From Bordentown to Hightstown, 14 miles.....October, 1832.
" Hightstown to South Amboy, 47 " .....Decem'r, 1832.
" Bordentown to Burlington, 8 " .....Febru'y, 1833.
" Burlington to Camden.....March, 1834.

The Trenton Branch was commenced in 1837, and opened for traffic 1st January, 1839.

In April, 1843, a running arrangement was made with the New Jersey Railroad Company, to last five years or longer, until due notice should be given. By its terms, the sum of four dollars was to be charged for first-class, and three dollars for second-class through passengers. Two-thirds of the through passengers were to go by this *new route*, or any deficiency to be made up to the New Jersey Company.

The construction account of the Camden and Amboy *Railroad* appears never to have been closed, although it has been finished and operated for a quarter of a century. The following figures represent the construction account, both road and canal, for each year since 1855 :

January 1st.....	1855.	1856.	1857.	1858.
Railroad.....	$4,763,185	$4,877,981	$4,950,592	$5,563,580
Canal.....	3,707,916	3,758,542	3,843,504	3,863,909
Total.....	$8,471,101	$8,636,523	$8,794,096	$9,427,489

The details of this report being derived from returns made to the legislature of New Jersey, are very incomplete respecting the assets of the company, the amount and nature of the floating debt, or the reserved profits. As will be seen by the foregoing, the total cost of the road and canal to 1st January, 1858, is :

Equal to $59,823 per mile for the road, and $90,000 per mile for the canal.

Construction, 1858		$9,427,489
In addition to the above, the company has subscribed and owns stock in the		
Philadelphia and Trenton Railroad Co	$888 000	
Belvidere D. & F , and Freehold & J. Co	1,175,000	
		$2,063,000
Total invested in transportation lines		$11,490,489

'Represented by :

Capital stock (canal)	$1,500,000	
" (railroad)	1,500,000	
		$3,000,000
Funded debt, due 1863, 6's	$800.000	
£210.000, 1864, 5's	1,003,000	
£225,000, " 6's	1,080.000	
" 6's	367,000	
(Changed from £185,000), " 5's	888.000	
6's	800.000	
6's	1,700,000	
New 6 per cent. loan, 1889 $2,500.000		
Unissued 2,163,000		
	337,000	
		6,980,000
Total		$9,980,000

The large dividends regularly paid since the opening of the road fully sustain the character of the stock as an investment, whether the business was derived from a monopoly such as no other road enjoys or not; but to continue the confidence in the stock with the public, annual reports giving details of the condition and business of the road and canal should be published, the construction account closed, and no new loans put upon the market, unless it is stated for what purpose the money is wanted.

DIVIDENDS.

1833....	6 per cent.	1842....	6 per cent.	1851....	15 per cent.
1834....	6 "	1843....	7 "	1852....	15 "
1835....	6 "	1844....	8 "	1853....	*24 "
1836....	12 "	1845....	9 "	1854....	12 "
1837....	8 "	1846....	10 "	1855....	12 "
1838....	10 "	1847....	12 "	1856....	12 "
1839....	7 "	1848....	12 "	1857....	†27 "
1840....	6 "	1849....	11 "	1858....	12 "
1841....	6 "	1850....	10 "		
Total					281 "

or 11,,24-100 per cent. for 25 years.

* 12 in cash and 12 in the company's bonds.
† 7 in cash and 20 in stock.

ANALYSIS OF THE BUSINESS OF THE ROAD AND CANAL FOR THE PAST THREE YEARS.

	1856.	1857.	1858.
Receipts of the road	$1,640,787	$1,611,303	$1,640,328
" " canal	511,332	484,982	454,109
	$2,152,119	$2 096,285	$2,094.437
Expenses of both	1,225,864	1,138,571	1,048,233
Net earnings	$926,255	$957,714	$1,046,204

Increase in net earnings in 1857 over 1856								3,,30	per cent.
"	"	"	1858	"	1857			9,,24	"
"	"	"	1858	"	1856			12,,96	"
							1856.	1857.	1858.
Net income from gross receipts of road, per cent							36,,23	41,,41	46,,71
"	"	"	"	canal,	"	....	65,,	59,,70	61,,68
"	on cost of both lines,				"	....	43,,10	45,,60	50,,10
"	for stockholders,				"	....	19,,08	19,,79	21,,47
Net earnings on length of road, per mile							$6,386	$7,181	$8,238
"	"	"	canal,	"	.....		7,726	6,742	6,466
"	"	"	both lines, per mile				6,815	7,042	7,692

OFFICERS.

EDWIN A. STEVENS, President. IRA BLISS, General Agent.
R. S. VAN RENNSELAER, Superintendent.

WATERTOWN AND ROME RAILROAD.

From Rome to Cape Vincent..... 97 miles.

Connecting at Rome with the New York Central Railway.
" Pierrepont Manor with the Sacketts Harbor & Ellisburg Railway.
" Watertown " Potsdam and Watertown "
" Cape Vincent " Steamers on Lake Ontario.

This may be regarded as one of the best tributary roads in the State of New York. It pays regularly semi-annual dividends in January and July,—those in 1857 were 7 per cent., and in 1858 6 per cent. The company is in good credit, the interest on its funded debt is promptly paid, and a sinking fund for the ultimate extinguishment of the outstanding bonds is provided for. The payment on account of it are responded to by the company with commendable promptness.

BALANCE SHEET:

Fiscal Year ending December 31, 1858.

DR. Office, Watertown, N. Y. CR.

1. Cost of road and road equipment	$2,159,295	Capital stock	$1,498,500
Materials and fuel	21,575	Bonded debt	690,500
2. Potsdam and Watertown Railroad	28,000	Floating debt	40,071
Bills receivable	29,043	Dividend payable January 15th, 1859	45,000
Cash means	30,698	Surplus	4,540
Sinking fund	10,000		
	$2.278.611		$2,278.611

1. Equal to $22,260 per mile. Equipment consists of 19 Locomotives; 17 Passenger and Baggage cars, and 292 Freight cars.

2. Advanced to pay interest upon its coupons.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

For the year ending December 31....	1857.	1858.		
Gross receipts.....	$440,290	$397,712	Dec.	$42,578
Operating expenses.....	278,253	210,712	"	67,541
Net earnings.....	$162,037	$187,000	"	$24,963

Falling off in gross receipts in 1858, 9,,67 per cent.
Increase in net earnings " 15¼ "

	1857.	1858		
Net income from gross receipts, per cent.....	36,,85	46,,57	Inc.	9,,72
" on cost of road and outfit, per ct.....	,,7½	,,8¾	"	,,1¼
for stockholders, per cent.....	7,,21	8,,76	"	1,,55
Net earnings on length of road, per mile.....	$1,670	$1,927	"	$257

OFFICERS.

WM. C. PIERREPONT, President. R. E. HUNGERFORD, Sec. & Treas.
C. DUTTON, Superintendent.

Directors.

W. C. PIERREPONT, PHILIP DATER, CHRISTIAN ZABRISKIE, Jr., SAML. F. PHELPS, JNO. P. YELVERTON, CALVERT COMSTOCK, H. ALEXANDER, Jr., H. GRAY, DAVID UTLEY, S. D. HUNGERFORD, W. LORD, CLARK RICE, O. V. BRAINARD.

WARREN RAILROAD.

From Clarkesville Junction (on Central N. J. R. R.) to Bridgeville... 21 miles.

Operated by the Delaware, Lackawanna and Western Railway, under a perpetual lease at seven per cent. upon its cost.

This road connects the New Jersey Central with the Delaware, Lackawanna and Western road at Bridgeville, and is 19 miles long. Its point of intersection with the Central road was formerly at New Hampton, 19 miles from the river, but has recently been changed to Clarksville, 2 miles further east, which accounts for the variation in length.

The total cost of road, equipment and real estate, up to the 1st of October, 1858, is $1,519,400

equal to $79,968 per mile, or $39,984 if reduced to a single track.

Represented by:

Capital stock paid in.....	$838,446	
Mortgage bonds due in 1875.....	568,500	
Floating debt.....	6,641	
		$1,413,587

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

To October 1.....	1857.	1858		
Gross receipts.....	$162,265	$193,240	Inc.	$30,975
Operating expenses.....	81,133	96,620	"	15,487
Net earnings.....	$81,132	$96,620	"	$15,488

Increase in receipts and profits in 1858, 19 per cent.

	1857.	1858.	
Net income from gross receipts, per cent	50,,	50,,	....
" on cost of road, "	5,,34	6,,37	Inc. 1,,03
" for stockholders, "	5,,60	7,,47	" 1,,87
Net earnings on length of road, per mile	$4,270	$5,085	" $815

The company pays dividends regularly.

RACINE AND MISSISSIPPI RAILROAD.

From Racine, Wis., to Savannah, Ill. ..... 136 miles.

In operation, from Racine to Davis	90 miles.
Graded, from Davis to Freeport	11 "
Partially graded, from Freeport to Savannah	35 "
Total length	136 miles.

Connecting at Elkhorn with the Wisconsin Central Railway.
" " " Milwaukee and Beloit (in progress) Railway.
" Beloit " Beloit and Madison Railway.
" Freeport " Illinois Central "

At the time the revulsion came (1857), this road was progressing favorably towards the Mississippi to its western terminus; but soon after, the company was obliged to suspend operations, owing to embarrassments for money. These grew upon it to such an extent, that subsequently it became impossible to meet the interest upon its mortgage and farm bonds promptly; and with the loss of credit and many of its hypothecated securities, which were sold to pay advances at ruinous prices, the affairs of the company now present a sad picture.

The amount expended on the road between Racine and Durand, including equipment, real estate, &c., to 1st January, 1858, is	$2,364,931	
Grading east of Freeport	260,000	
" west "	110,000	
Right of way, engineering, &c.	60,000	
Proportion of Racine city property for the unfinished portion of the road	60,000	
Discount on securities, salaries, interest account, &c.	947,085	
Total amount expended		$3,802,016

equal to $33,541 per mile for the 86 miles completed.

There will be needed to complete the grading, bridging and masonry, to Freeport, laying track and buildings at Davis, Dakota and Freeport	$125,000	
For finishing the road-bed, ready for the track between Freeport and Savannah, there is estimated to be required about	150,000	
For Iron	200,000	
Additional ties, chairs, spikes and laying track	50,000	
Right of way	10,000	
Fencing	25,000	
Buildings	25,000	
		$460,000
Total		$585,000

The other assets are :

Farm mortgages	$474,000	
Racine City Bonds	3,000	
Bel it town "	15,000	
Rockton " "	43,000	
Racine " "	10,000	
Lands	100,000	
1st Mortgage 8 per cent. Bonds on Western division	700,000	
Balances due on stock	139,929	
Subscriptions returned since annual meeting	162,781	
" not yet returned to officer, estimated	100,000	
Bills Receivable	27,450	
		$1,775,160
Total assets		$5,577,176

Represented by :

Capital Stock—Subscribed in farm mortgages	$1,716,850	
" " city and town bonds	540,000	
" " cash, right of way, lands, labor, materials and depot grounds	428,589	
" " notes (secured)	19,981	
		$2,705,420
Funded Debt—1st Mortgage Bonds, E. Division	$680,000	
" " " W. "	707,000	
		$1,417,000
Floating Debt—Loans and discounts	879,425	
Accounts	205,903	
		$1,085,328
Scrip account		10,324
Income of the road		474,399
Total liabilities		$5,692,471

There has been $181,418 of the "Loans and discounts" cancelled by sales of collaterals, and $66,240 accounts adjusted in various ways ; but while the floating debt is reduced by this process, the assets are diminished in a greater ratio.

BUSINESS OF THE ROAD FOR 1856 AND 1857.

(No Report for 1858 *having been received.)*

Year ending December 31....	1856.		1857.		
Gross earnings, 53½ miles....	$192,159	86 miles..	$213,964	Inc.	$21,505
Operating expenses, 53½ miles.	73,991	"	182,919	"	108,928
Net earnings, "	$118,168	"	$31,045	Dec.	$87,423

Increase in gross receipts in 1857, 11⅛ per cent.
Decrease in net earnings " 74 "

	1856.	1857.		
Net income from gross receipts, per cent	61,,82	14,,54	Dec.	47,,28
" on cost of road, "	4,,43	1,,08	"	3,,35
*Deficiency of income to meet interest on farm mortgage bonds and debt upon full paid stock, per cent	17,,	54,,52	Inc.	37,,52
Net earnings on length of road opened, pr mile.	$2,214	$361	Dec.	$1,853

In 1857 there was earned $57,644 by construction trains, in transporting materials for the road, which is not included in the gross receipts.

* The interest not having been paid, the coupons outstanding are a liability of the company.

The road has a full equipment of rolling stock, consisting of 17 locomotives; 8 passenger cars, 2 mail and 6 baggage cars, 230 covered freight, 57 platform, and sundry other cars. There is material on hand applicable to the extension of the road to the amount of $188,000, of which $116,000 is iron.

OFFICERS.

HENRY S. DURAND, President. WM. M. PERRINE, Treasurer.
WM. C. ALLEN, Vice President. A. J. REDBURN, Secretary.
ROBT. HARRIS, Engineer and Sup't.

Directors.

HENRY S. DURAND, WM. C. ALLEN, EMANUEL STORER,
ISAAC TAYLOR, LUCIUS G. FISHER, JOHN RINEWALT,
JOHN W. CARY, WM. T. GOODHUE, WM T. MILLER,
ELISHA RAYMOND, BENJ. DORNBLAZER, DANL. P. HOLT.
CHANCELLOR MARTIN,

CAMDEN AND ATLANTIC RAILROAD.

From Camden (opposite Philadelphia) to Atlantic City..... 60 miles.

This road furnishes a cheap communication to the citizens of Philadelphia with the sea shore in Atlantic County, in about 2½ hours.

The capital stock paid in to Dec. 31, 1857, is.....	$668.351	
" Funded debt, same period.....	996,800	
" Floating " "	415,632	
		$2,080,783

Represented by:

Construction account, which includes the road, equipment and real estate.....	$1,781,158

equal to $29,686 per mile.

The impossibility of procuring information of a recent date with respect to the financial condition of this road, has obliged the compiler to seek the reports made to the Legislature of New Jersey. The prospects for traffic, as shown by the returns for the past two years, are not very flattering for those who have aided in its construction. There are, however, in this road, elements for a greatly increased revenue, such as in the building up of a seaport town at the eastern terminus, and the increase in the number of inhabitants along the line of the road who are engaged in raising garden truck for the Philadelphia and New York markets.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending December 31.....	1857.	1858.		
Gross earnings	$122,923	$133,222	Inc.	$10,299
Expenses.....	71,421	75,257	"	3,836
Net earnings.....	$51,502	$57,965	"	$6,463

Increase in gross receipts in 1858, about 8½ per cent.
" net earnings " " 12½ "

	1857.	1858.		
Net income from gross receipts, per cent.....	42,,	43,,73	Inc.	1,,73
" on cost of road, per cent.....	2,,91	3,,29	"	38
Deficiency of income (upon capital stock), per ct.	4,,96	4,,	Dec.	,,96
Net earnings on length of road, per mile.....	$858	$966	Inc.	$108

OFFICERS.

J. BROADHEAD, President. J. H. OSBORNE, Superintendent.

CHICAGO AND MILWAUKEE RAILROAD.

From Chicago to Wisconsin State line..... 45 miles.

Connecting at State line with the Milwaukee and Chicago Railway, constituting the Wisconsin division.

The two roads are commonly known as the "Lake Shore" line, but are distinct and separate interests

This Wisconsin division connects at Kenosha with the Kenosha, Rockford and Rock Island Railway (in progress); at Racine with the Racine and Mississippi Railway; and with the different lines of road diverging from Milwaukee.

Within the last fourteen months, the company have purchased and cancelled 15 shares of the capital stock, and the board have passed resolutions *limiting* the total of 1st mortgage bonds ($512,000, which are convertible), and the capital stock ($988,000) to one and one-half millions.

Anticipating the maturity of their dividend certificates ($115,435 00) on the 1st of November last, and for the further purpose of paying off their floating debt, the company issued $300,000 of real estate bonds, running ten years from the 1st of February, 1858, secured by a deed of trust of a valuable outside property, not required for the business of the road, consisting of water front lots and blocks in the city of Chicago, estimated at $225,000; and by a second mortgage on the entire road; also by a provision requiring that the company shall purchase and retire these bonds at the rate of $10,000 per annum. $186,000 of these bonds had been sold on the 1st of January, and the proceeds with accrued interest, amounting to $169,034 75, applied in payment of obligations.

Of the $100,000 income bonds originally issued, only $62,000 are now outstanding; $18 000 of them having been purchased and cancelled the last year.

Dividend certificates to the amount of $63,845 have been paid or exchanged for real estate bonds, and the balance outstanding carry interest at 8 per cent. till they can be taken up. $2 ,000 have been paid upon notes of the steamer Planet, maturing the past summer.

Other bills payable for discounts, land damages, depot property, etc., amounting to $52,353 05, have also been paid.

No dividends were declared in 1858.

BALANCE SHEET.

Fiscal Year ending January 1, 1859.

Dr.	Office, Chicago.		Cr
1. Cost of road, &c	$1,799,894	Capital stock	$988,000
2. Cost of equipment	67,869	5. Bonded debt	762,865
Real estate not in construction account	16,581	6. Floating debt	188,085
Materials and fuel	22,207	7. Income account	111,115
3. Steamboats	120,000		
4. Debts due the company	18,644		
Cash	4,870		
	$2,050,065		$2,050,065

1. Construction	$1,445,589	
Depot grounds	197,234	
Buildings	42,884	
Fencing	31,855	
Right of way	78,811	
Jefferson street planking	3,521	
		$1,799,894

or $39,998 per mile; including equipment and real estate, $41,061 per mile.

2. Consisting of 6 Locomotives; 14 Passenger and baggage, 88 Freight and 13 Service cars.

3. Steamer Planet	$100,000	
45-85ths steamer Traveller	20,000	
		$120,000
4. Bills Receivable	$4,000	
Due from agents	2,504	
Accounts	12,140	
		$18,644
5. 1st Mortgage bonds	$512,000	
Income "	62,000	
Real estate " $186,000		
Accrued interest on same 2,865		
	188,865	
		$762,865
6. Dividend certificates outstanding	$51,590	
Bills Payable	127,687	
Accounts	7,992	
Unclaimed dividends and interest scrip	816	
		$188,085
7. Balance at credit Nov. 1st, 1857	$94,214	
Received of other roads, account of 1857	815	
Gross receipts in 14 mos. ending Dec. 31, 1858	243,282	
Cr. income account	$338,311	
Deduct debits to said account, viz:		
Interest on funded debt, 14 mos $59,155		
" " Floating " " 14,527		
Taxes, 1857 and 1858, " 11,867		
Operating expenses, " 107,998		
Discount on real estate bonds 19 830		
Insurance and interest on steamers 10,399		
Expenditures of 1857 paid in 1858 3,420		
	$227,196	
		$111,115

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

	Year ending Oct. 31, 1857.	*Year ending Oct* 31, 1858.	14 *mos. end'g Dec.* 31, 1858.
Gross receipts	$279,733	$209,519	$243,282
Expenses	133,446	92,902	107,998
	$146,287	$116,617	$135,284

Falling off in gross receipts in 1858, 25 per cent.
Decrease in net earnings in " 20 "

	1857.	1858.		
Net income from gross receipts, per cent	59,,30	55,,53	Dec.	3,,77
" on cost of road, "	7,,24	6,,77	"	,,47
" for stockholders, "	7,,61	4,,60	"	3,,01
Net earnings on length of road, per mile	$3,251	$2,591	"	$660

The fiscal year of 1858 was changed from Oct. 31 to Dec. 31.

OFFICERS.

MAHLON D. OGDEN, President. M. L. SYKES, Jr., Vice Pres. and Sup't.
A. S. DOWNS, Secretary.

LEXINGTON AND WEST CAMBRIDGE RAILROAD.

From West Cambridge to Lexington ..... 6½ miles.

Trains leave Boston 8.30 A.M., 2 30 and 5.45 P.M. } Distance 11 miles.
" " Lexington 7 26, 9.28 A.M., and 3.38 P.M. }

This road was, prior to 31st August, 1857, operated by the Fitchburg Railroad Company. It is now run by this company, but uses the Fitchburg track from Boston to West Cambridge.

The cost of the road and appurtenances to the 30th November, 1858, is $251,25

or $38,069 per mile.

Represented by :

Capital stock paid in	$241,200	
Floating debt	2,400	
		243,600

This road paid dividends equal to about 5½ per cent. in 1856, and 1½ in 1857; but none appears to have been paid in 1858.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending November 30	1857.	1858.		
Gross earnings	$20,292	$21,183	Inc.	$891
Expenses	13,503	13,286	Dec.	217
Net earnings	$6,789	$7,897	Inc.	$1,108

Increase in net earnings in 1858, about 17 per cent.

	1857.	1858.		
Net income from gross receipts, per cent	33,,94	34,,98	Inc.	1,,04
" on cost of road, "	2,,71	3,,14	"	,,43
" on capital stock, after allowing for interest, per cent	2,,80	3,,29	"	,,49
Net earnings on length of road, per mile	$1,028	$1,196	"	$168

NEW ORLEANS, JACKSON AND GREAT NORTHERN RAILROAD.

From New Orleans to Canton, Miss. ..... 206 miles.

Connecting at New Orleans with the N. Orleans, Opelousas and G. W. Railway.
" " " Mexican Gulf Railway.
" " " Galveston, Mobile, Havana, Vera Cruz and Aspinwall steamships.
" " " steamers for the Mississippi, Missouri, Ohio, Cumberland and Red rivers.
" Jackson " Southern Mississippi Railway.
" Canton " Mississippi Central "

This is one of the roads forming the new mail and passenger route for the north, requiring only the completion of the Mississippi Central (some 70 miles), the Cleveland and Chattanooga (29 miles), and 60 miles of the Orange and Alexandria, between Charlottesville and Lynchburg, to give an unbroken line of railway from New Orleans to Bangor, Me., viz :

From New Orleans to Canton, Miss., by the N. O., Jackson and G. N. Railway	206 miles.
From Canton to Grand Junction, Miss., by the Mississippi Central Railway	165 "
From Grand Junction to Stevenson, Ala., by the Memphis and Charleston Railway	219 "
From Stevenson to Chattanooga, Tenn., by the Nashville and Chattanooga Railway	38 "
From Chattanooga to Cleveland, Tenn., by the Cleveland and Chattanooga Railway	29 "
From Cleveland to Knoxville, Tenn., by the East Tennessee and Georgia Railway	83 "
From Knoxville to Bristol, Tenn., by the East Tennessee and Virginia Railway	130 "
From Bristol to Lynchburg, Va., by the Virginia and Tennessee Railway	204 "
From Lynchburg to Alexandria, Va., by the Orange and Alexandria Railway	169 "
From Alexandria to Washington, D. C., by the Washington and Alexandria Railway	6 "
From Washington to Baltimore, Md., by the Baltimore and Ohio Railway	39 "
From Baltimore to Philadelphia, by the Philadelphia, Wilmington and Baltimore Railway	98 "
From Philadelphia to New York, by the New York and Philadelphia Railroad line	87 "
From New York to New Haven, Ct., by the New York and New Haven Railway	74 "
From New Haven to Stonington, Ct., by the N. H., New London and Stonington Railway	62 "
From Stonington to Boston, Mass., by the Boston, Providence and Stonington Railway	93 "
From Boston to Portland, Me., by the Eastern Railway	107 "
From Portland to Bangor, Me., by the Penobscot and Kennebec, and A. & K. Railway	137 "
Total	1,946 miles.

The whole length, from New Orleans to Canton, was opened in April, 1858. The completion of a straight line through Mississippi and Tennessee to the Ohio river, composed of the New Orleans, Jackson and Great Northern, the Mississippi Central, the Mississippi Central and Tennessee, and Mobile and Ohio Railways,

will add largely to the receipts of the road, not only from freight, but by passenger travel and the great northern mails. This great middle route through the Valley of the Mississippi, extending from the gulf to the northern boundary of the Union, must from the same reasons be of much benefit to the Illinois Central Railway, as the two systems—the one commenced by the Illinois Central, and the other inaugurated by the city of New Orleans—unite at Cairo.

The triumph of the extension ticket, although productive of a good deal of feeling at the time between the city of New Orleans, who subscribe $2,000,000 to the stock of the road, and the company, insures the early completion of this chain of roads, which to the trade and the value of real estate of that city is of the utmost importance.

BALANCE SHEET.

Fiscal Year ending March 31, 1858.

Dr.	Office, New Orleans.		Cr.
1. Cost of road	$6,064,455	Capital stock	$4,320,618
2. Cost of equipment	458,688	3. State of Mississippi	155,000
Cash	27,701	4. Bonded debt	3,000,000
Bills receivable	191,064	5. Floating debt	1,182,474
Louisiana State bonds	44,275	6. Profit and loss	291,091
Bonds of city of New Orleans	735,000		
1st mortgage 8 per cent. bonds of the company.	1,428,000		
	$8,949,183		$8,949,183

1. Construction	$5,002,475	
Sundries	214,788	
Interest and discount on bonds	847,192	
		$6,064,455

equal to about $30,000 per mile ; including equipment, $31,662 per mile.

2. No details.

3. Chickasaw School Fund, 1859 to 1864	$135,000	
Mississippi 3 per cent. Fund	20,000	
		$155,000
4. 1st Mortgage 8 per cent., due 1886, sold	$1,572,000	
" " " " unsold	1,428,000	
		$3,000,000
5. Due in London in November and December, 1857	$224,644	
" within year ending April 1, 1859	881,447	
" from April 1, 1859, and 1864	72,640	
" in accounts	3,743	
		$1,182,474
6. Transportation earnings	$678,221	
From which deduct :		
Expenses transportation $171,837		
Maintenance of way 240,917		
Motive power 169,658		
Repairs of cars 37,008		
	619,420	
Net earnings	$58,801	
Add interest received on State and city bonds	232,290	
		$291,091

The earnings of the road have been applied to construction up to the opening of the line to Canton, as follows :

For the year ending March 31, 1856	$120,573
" " " " 1857	189,003
" " " " 1858	298,529

A comparison of the earnings, arranged after the usual plan, will be of little value for reference, while the road is building.

The estimate put forth by the company two years ago is thus stated (after the road is opened to Canton) :

Gross earnings	$1,191,200
Deduct for expenses 50 per cent	595,600
Net earnings	$595,600

The figures, exhibiting the revenue of the road from 1st July to 31st December, do not indicate that the business will be as large as estimated. Allowing for no decrease in March, the gross receipts cannot vary much from $900,000, from which deduct 50 per cent. for expenses, will leave as the net earnings for the year $450,000. The interest on the funded debt amounts to $125,760, leaving for stockholders $324,240 or 7½ per cent.

The floating debt has been materially reduced since the last annual report, as the following extract from a communication from the president to Gov. McWillie, dated 13th November, 1858, will show :

" The whole floating debt of the company on the 1st April, 1858, as per the annual report to the stockholders, was	$1,333,731 29
To which has been added since	711,004 20
	$2,044,735 49
Paid since	1,601,231 07
Present floating debt	$443,504 42
From this we may with propriety deduct the loans made to the company by the State of Mississippi, called the " Chickasaw School Fund" Loan, $185,000, and the " Three per cent. Fund" Loan, $20,000, as they are not payable until 1864, and for that reason can hardly be classed with the floating debt	205,000 00
And the true floating debt of the company is	$238,504 42

There is an inconsiderable sum, which I have no hesitation in saying will be paid off within the next three months, and probably much sooner, provided the holders will allow the company a reasonable discount for payment by anticipation. It matures as follows :

1858—November	$19,721 17	
" December	63,125 55	
1859—January	73,432 10	
" February	17,751 38	
" March	15,900 60	
" April	7,684 91	
" May	17,166 59	
" June	8,189 56	
" July	300 00	
" August	15,232 50	
		$238,504 42

The business of the road is at present most satisfactory, with every indication of a steady increase. The average daily receipts of cotton alone are over twelve hundred bales, and the outward freights are correspondingly heavy. The earnings of the road in October were $84,889 33, and the estimated earnings for this month (November) are $120,000. The payment of our debt, and the flourishing condi-

tion of the road, have placed the company in an enviable position in point of standing and credit; and nothing could offer a stronger contrast than the Great Northern Railroad Company of April, 1858, and the Great Northern Railroad Company of to-day."

OFFICERS.

JOHN CALHOUN, President. R. S. CHARLES, Secretary.

Directors.

JOHN CALHOUN,	WM. MCWILLIE,	J. M. REID,
N. C. FOLGER,	E. D. BROWER,	H. M. SUMMERS,
CHARLES M. WATERMAN,	R. D. BROWNE,	JOHN ARMSTRONG,
GEORGE W. CHRISTY,	JAMES H. CALDWELL,	F. ZOLLICOFFER,
RICHARD SWAIN,	S. F. SLATTER,	E. H. SAUNDERS,
THOS. MURRAY,	CHARLES PRIDE,	C. S. TARPLY.

AUGUSTA AND SAVANNAH RAILROAD.

From Augusta to Millen (on Central Railroad)..... 53 miles.

Connecting with the Central Railroad at Millen, and with the Georgia and South Carolina roads at Augusta.

Capital stock paid in.....	$733,700	
Funded debt.....	298,500	
		$1,032,200

Represented by:

Cost of railroad, equipment, &c..... $1,032,200

equal to $19,476 per mile.

Earnings in 1857.....	$125,427		
Expenses "	55,748	44,,44 per cent. of gross receipts.	
Net earnings.....	$69,679	55,,56	" " "

No returns received of the business of 1858. There has undoubtedly been an increase in the receipts from freight, the large cotton crop of 1858 being alone sufficient to add largely to the revenue of all southern roads. The per centage of net earnings on the cost of the road in 1857 was 6¾ per cent., and for its stockholders 6,,65-100 per cent. No dividends appear to have been declared in 1857.

OFFICERS.

FRANCIS T. WILLIS, President. JOSEPH B. PRESTON, Treasurer.
ANDREW YONGE, Superintendent.

Directors.

F. T. WILLIS,	A. R. LAWTON,	R. A. ALLEN,
R. H. GARDINER,	WM. DUNCAN,	JOHN C. POYTHRESS.
	JOHN STODDARD,	

NEWBURYPORT RAILROAD.

From Newburyport to South Reading, Mass..... 27 miles.

Connecting at Newburyport with the Eastern Railway.
" South Reading " Boston and Maine Railway.
" Georgetown " Danvers Branch "

The cost of this road, up to 30th November, 1858, is..... $629,183
or $23,301 per mile.

Represented by:

Capital stock paid in.....	$220,240	
Funded debt.....	198,500	
Floating "	221,335	
		$640,075

The operating expenses of this road have absorbed nearly all its receipts—the per centage of profit from traffic being only about 15 per cent. for the past two years, which leaves nothing for interest on its debt, or for liquidating the same. By reference to the tables below, it will be seen that the road must sooner or later, from deterioration, be abandoned, unless there is a great improvement in its revenue. It has never paid a dividend. The road was completed in 1854.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending November 30.....	1857.	1858.		
Gross receipts.....	$50,040	$44,975	Dec.	$5,065
Operating expenses.....	44,927	35,717	"	9,210
Net earnings.....	$5,113	$9,258	Inc.	$4,145

Falling off in receipts in 1858, 10 per cent.
Increase in net earnings " nearly 2 per cent.

	1857.	1858.		
Net income from gross receipts, per cent.....	10,,22	20,,57	Inc.	10,,35
" on cost of road, "	,,81	1,,47	"	,,66
Deficiency of income to meet interest on debt and expenses of the road, upon capital stock, per cent.....	9,,12	7,,28	Dec.	1,,84
Net earnings on length of road, per mile.....	$189	$343	Inc.	$154

OFFICER.

R. Poole, President.

This road is operated in connection with the Danvers Railway.

NASHVILLE AND CHATTANOOGA RAILROAD.

Main line, from Nashville to Chattanooga, Tenn..... 151 miles.
Shelbyville Br., from Wartrace to Shelbyville..... 8 "

Total..... 159 miles.

Connecting at Nashville with the			Tennessee and Alabama (in progress)		Railway.
"	"	"	Louisville and Nashville	"	"
"	"	"	Northwestern	"	"
"	Wartrace	"	Shelbyville Branch		"
"	Tullahoma	"	McMinnville and Manchester		"
"	Stevenson	"	Memphis and Charleston		"
"	Chattanooga	"	Western and Atlantic		"
"	"	"	Cleveland and Chattanooga		"
"	"	"	N. E. and S. W. Alabama	"	"

This road is advantageously situated for traffic, and upon the completion of the Northwestern to the Mississippi river and the Louisville and Nashville—now far advanced—will add to its receipts.

The McMinnville and Manchester road, 34 miles, running from Tullahoma Station in a northeasterly direction to McMinnville, in Warren County, is leased and operated by this company for five years from 1st January, 1858. The object was to get possession of the surplus earnings, if any, to liquidate the debt due the Nashville and Chattanooga Company, and to pay the State the interest on the $372,000 State bonds, loaned in aid of construction, and the interest on its $34,000 funded debt, $10,000 of which is in 6 per cent bonds held by this company. The earnings for the past eleven months have not been sufficient to pay the interest ($25,519) ; and the residue ($11,796) will have to be made up from the treasury.

Only one dividend has been declared. The residue of surplus earnings, instead of being divided among the stockholders, were in 1857 credited to construction account, which is now closed. The affairs of the company have been judiciously managed ; the road is in fine condition, and its bonds, that are endorsed by the State of Tennessee, constitute a perfectly reliable and safe security for investment.

BALANCE SHEET.

Fiscal Year ending November 30, 1858.

Dr.	Office, Nashville, Tenn.		Cr.
1. Cost of road and equipment	$3,733,472	7. Capital stock	$2,262,405
Real estate not in construction account	2.837	8. Bonded debt	1,674,000
Materials and fuel	26,070	9. Floating debt	85,944
2. Invested in other roads.	160,000	Suspense account	244
3. Debts due to the company	61.998	10. Surplus profits	98,964
4. Sinking fund	10,500		
5. Bonds of this company	60,900		
Slaves	7,230		
6. Cash means	58,550		
	$4,121,557		$4,121,557

1. Original cost, 159 miles of road, including equipment and buildings $4,468,906
or $28,106 per mile.

From which deduct net profits of road to Dec. 1, 1857 735,434

Leaving actual cost to stockholders $3,733,472
or $23,481 per mile.

The equipment consists of 38 Locomotives; 20 Passenger, baggage and mail cars, 222 Box Freight, 26 Cattle, 45 Platform, and 30 Coal cars—all in good order.

2. Stock in East Tennessee and Georgia Railroad.....	$150,000	
10 Bonds McMinnville and Manchester "	10,000	
		$160,000
3. Due by McMinnville and Manchester Railroad Co..	$11,796	
Bills Receivable.....	32,273	
Unpaid subscriptions.....	7,425	
Doubtful accounts.....	10,504	
		$61,998
4. First deposit with commissioners of sinking fund, out of which 14 of the $1,000 bonds endorsed by the State have been purchased, cost.....		$10,500
5. Cost of $81,000 endorsed bonds.		
6. Uncollected revenue.....	$45,192	
Cash.....	13,358	
		$58,550
7. Capital paid in.....	$2,263,905	
Less held by the company.....	1,500	
		$2,262,405
8. Company's bonds endorsed by State of Tennessee...	$1,500,000	
" " " " " " for subscription to Chattanooga and Cleveland Railroad..	150,000	
Company's bonds unendorsed.....	24,000	
		$1,674,000
9. Bills Payable.....	$27,908	
Accounts and connecting roads.....	52,396	
Unclaimed interest.....	5,640	
		$85,944
10. Surplus profits of business for 1858.		

INCOME ACCOUNT.

Dr. Cr.

	1857.	1858.		1857.	1858.
Operat'g expens's.	$362,284	$378,128	Surplus Dec'r 1..	$674,145	
Rebuilding Tennessee river br'ge	44,453		Gross earnings...	641,552	$605,368
Tolls on do.....	8,942				
Damages on do...	2,150				
Interest and exchange.....	94,536	107,061			
Dividend, 3 per cent.....	67,898				
New equipment..		13,509			
Credited to construction acc'nt.	735,434				
Right of way....		6,153			
New buildings....		1,553			
Surplus.....		98,964			
	$1,315,697	$605,368		$1,315,697	$605,368

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending November 30...	1857.	1858.		
Gross receipts.....	$641,552	$605,368	Dec.	$36,184
Operating expenses.....	362,284	378,183	Inc.	15,844
	$279,268	$227,240	Dec.	$52,028

Falling off in gross receipts in 1858, 5,,64 per cent.
Decrease in net earnings in 1858, 18,,66 "

	1857.	1858.		
Net income from gross receipts, per cent.....	43,,62	37,,56	Dec.	6,,06
" on cost of road and equipment, per cent	7,,48	6,,09	"	1,,39
for stockholders, per cent.....	5,,72	4,,47	"	1,,25
Net earnings on length of road, per mile.....	$1,768	$1,427	"	$341

TABLE OF MONTHLY EARNINGS.

	1857.	1858.		1857.	1858.
January.....	$42,131	$43,640	July,.....	$49,839	$46,489
February.....	51,094	40,450	August,.....	69,549	57,664
March.....	65,815	56,603	September,.....	61,716	59,420
April.....	62,198	57,039	October,.....	51,811	61,442
May.....	50,731	50,338	November,.....	40,346	50,642
June.....	45,977	40,356	December,.....	40,921	

OFFICERS.

V. K. STEVENSON, President.
JAS. A. WHITESIDE, Vice President.
W. A. GLEAVES, Sec'y and Treas'r.
E. W. COLE, Superintendent.

Directors.

V. K. STEVENSON,
E. H. EWING,
J. B. KNOWLES,
SAMUEL D. MORGAN,
JNO. M. LEA,
F. B. FOGG,
JNO. M BASS,
JAS. A. WHITESIDE,
LEWIS GARNER,
ALFRED MILLER,
THOS. C. WHITESIDE,
A. L. LANDIS,
H. FRANCIS,
Hon. JNO. P. KING,
HENRY COBIA,
A. M. RUTLEDGE,
THOS. POWERS,
GEO. W. WILLIAMS.

FOX RIVER VALLEY RAILROAD,

(OF ILLINOIS.)

From Elgin to Richmond, Ill..... 32 miles.

Connecting at Elgin with the Galena and Chicago Railway.
" Crystal Lake with the Chicago, St. Paul and Fond du Lac Railway.
" Geneva with the Kenosha and Rockford Railway.

The cars belonging to this road run into Chicago on the Galena and Chicago track, by mutual arrangement entered into in 1854. The company have a run-

ning connection with the Wisconsin Central, which extends from the State line to Geneva, 8 miles; but neither line are enabled to pay the interest upon its debt.

The Fox River Valley road was sold on the 10th November, 1858, for account of the bondholders, to B. W. Raymond, of Chicago. It is now operated under the supervision of the Board of Directors of the Galena and Chicago Railroad Company.

The 1st Mortgage bonds amount to	$400,000
2d " " "	180,000
Which represent the cost of the road	$580,000

The road was sold for the joint benefit of both mortgages, on condition that the 2d mortgage bondholders receive one-third of the amount of bonds in stock, on payment of ten per cent. advanced—the 1st mortgage bondholders to pay five per cent. in cash, and receive stock for the whole amount of bonds and the five per cent. advanced. The creditors to the amount of some $38,000 also to come in upon same terms as the second mortgage bondholders, viz: one-third of their claims in stock on payment of ten per cent. in cash. The money thus collected is to be used for the redemption of rolling stock sold for taxes, and payment of laborers and secured debts.

When the new company is organized, the Galena and Chicago Company, by virtue of the indebtedness they hold against it, will become the owners of about one-fifth of the road, and it will then be operated for the future with their line.

MILWAUKEE AND CHICAGO RAILROAD.

From Milwaukee to Illinois State line..... 40 miles.

Connecting with the Chicago and Milwaukee Railroad, the two forming what is known as the "Lake Shore" Railway, from Chicago to Milwaukee—distance 85 miles.

This road has been, since the 23d June, 1858, operated by Bishop & Co., under the following arrangement:

First. The payment of the current expenses of working the road.

Second. The payment of the interest on $400,000 1st mortgage 8 per cent. bonds, and the interest on $200,000 2d mortgage bonds, said bonds having been issued by the city of Milwaukee in aid of the Green Bay, Milwaukee and Chicago Railroad, interest 7 per cent.

Third. The payment of the interest upon the floating debt at 7 per cent,, and to pay the obligations of the company for current expenses, if any existed previous to the date of the mortgage.

Fourth. The balance of earnings, after the payment of the foregoing, to be applied toward the payment of and reducing the floating debt, of which $225,000 is due to Bishop & Co., either direct or as endorsers.

By the terms of the mortgage, the mortgagees are bound to report monthly to the officers of the company the receipts and expenditures on account of the road, and to furnish detailed statements of the business of the road whenever called upon by the officers of the company to do so.

The cost of the road to 31st December, 1858, including equipment and real estate, is		$1,830,073
or $45,752 per mile.		
Represented by:		
Capital stock	$1,000,000	
Funded debt	600,000	
Floating "	246,366	
		$1,846,366

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending Dec. 31	1857.	1858.		
Gross receipts	$215,223	$159,456	Dec.	$55,767
Operating expenses	112,311	77,274	"	35,037
Net earnings	$102,912	$82,182	"	$20,730

Falling off in gross receipts in 1858, 25 per cent.
Decrease in net earnings " 20 "

	1857.	1858.		
Net income from gross receipts, per cent	47,,82	51,,36	Inc.	3,,54
" on cost of road, &c., "	5,,62	4,,46	Dec.	1,,16
" to stockholders, per cent	3,,89	1,,90	"	1,,99
Net earnings on length of road, per mile	$2,573	$20,054	"	$519

OFFICERS.

P. Hall, President. M. L. Sykes, Jr., Vice Pres. and Sup't.

Office at Milwaukee, Wis.

FAIRHAVEN BRANCH RAILROAD.

From West Wareham, on Cape Cod Railroad, to Fairhaven, Mass... 15 miles.

Connecting at New Bedford with the New Bedford and Taunton Railway, and steamers for Edgartown and Holmes' Hole.
" West Wareham with the Cape Cod Railway.

The total cost of the road, including equipment and real estate, to November 30, 1858, is $482,987

equal to $32,196 per mile.

Represented by :

Capital stock paid in	$228,507	
Floating debt	249,977	
		$477,584

This company has paid no dividends for the last three years, and until recently it has been burdened with a floating debt nearly the size of its capital. During the past year, a portion of it was converted into stock, and $109,937 funded. The road is not very advantageously situated for revenue, the New Bedford and Taunton road being a competitor for the through business, having the advantage of seven miles for New Bedford, and six for Fairhaven in the distances from Boston, and all the advantage in the New York travel.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending November 30	1857.	1858.		
Gross receipts	$50,752	$43,053	Dec.	$7,699
Operating expenses	36,389	31,361	"	5,028
Net earnings	$14,363	$11,692	"	$2,671

Falling off in gross receipts in 1858, 15 per cent.
" net earnings " 19 "

	1857.	1858.		
Net income from gross receipts, per cent.....	28,,32	27,,20	Dec.	1,,12
" on cost of road and equipm't, per ct.	2,,95	2,,42	"	,,53
Deficiency of income to meet interest on debt (upon capital stock), per cent.....	0,,16	1,,14	Inc.	,,98
Net earnings on length of road, per mile.....	$957	$780	Dec.	$177

OFFICERS.

E. SAWIN, President. HENRY TRIPP, Treasurer.
J. F. TERRY, Secretary. HORACE SCOTT, Superintendent.

Directors

E SAWIN, ED. W. HOWLAND, LORING MEIGS,
NATH'L CHURCH, L C. TRIPP, J. F. TERRY.
W. L. B. GIBBS,

CONNECTICUT AND PASSUMPSIC RIVERS RAILROAD.

From White River Junction to Barton, Vt..... 90 miles.

Connecting at White River Junction with the Northern (N. H.) Railway.
" " " " Vermont Central "
" Well's River " White Mountains "
" Haverhill " Boston, Concord and Montreal Railway.

This road is to be extended to the Canada line, with a view of uniting with Stanistead, Shefford and Chambly road, which will have its terminus at Longueil, opposite Montreal. But if the company is obliged to resort to legal measures to enforce the payment of subscriptions, the road will hardly go north of Barton for the present. The reports do not give the usual information respecting the cost of the road, capital stock, assets, liabilities, income account, or tables, showing the condition of its rolling stock—omissions that are inexcusable. The inference is, with the results of the past two year's business, that the finances of the company do not present a favorable aspect for the speedy completion of the road to the State line.

The amount expended upon the line from White River Junction to Barton, including equipment, as near as can be ascertained, is $2,531,147, equal to $28,127 per mile. The capital stock paid in has been about $1,097,600, with a mortgage debt of $800,000. If these figures are an approximation to facts, they show that the floating debt must be about $600,000. From the annual reports, it is impossible to learn whether the interest is punctually paid; and the reader is referred to the following analysis of its traffic to determine the value of its securities, as well as its advantages for revenue.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending May 31.....	1857.	1858.		
Gross receipts.....	$175,837	$171,625	Dec.	$4,212
Operating expenses.....	104,530	102,153	"	2,377
Net earnings.....	$71,307	$69,472	"	$1,835

Falling off in gross receipts in 1858, nearly 2½ per cent.
" in net earnings " " 2⅝ "

	1857.	1858.		
Net income from gross receipts, per cent.....	40,,52	40, 62	Inc.	,,10
" on cost of road, per cent.....	4,,	2,,78	Dec.	1,,22
" Deficiency of income to meet interest on debt upon capital stock, per cent.....	1,,	,,1¼	Inc.	,,¼
Net earnings on length of road, per mile.....	$1,188	$772	Dec.	$416

OFFICERS.

HENRY KEYES, President. N. P. LOVERING, Treasurer.
JOSIAH STICKNEY, Vice President. GEO. P. MERRILL, Superintendent.

Directors.

HENRY KEYES,	BENJ. POMEROY,	ALBERT KNIGHT,
JOSIAH STICKNEY,	URIEL CROCKER,	E. B. CHASE,
ERASTUS FAIRBANKS,	EMMONS RAYMOND,	THOS. UPHAM,
E. CLEVELAND,	B. P. CHENEY,	T. B. WILLIAMS,
WM. THOMAS,	JOHN GILMAN,	C. H. BROWN,

BELVIDERE RAILROAD.

From Trenton to Belvidere, N. J..... 64 miles.

Connecting at Trenton with the Philadelphia and Trenton Railway.
" Flemington Junction with the Flemington "
" Phillipsburg " New Jersey Central Railway.
" Easton " Lehigh Valley "
" Belvidere " Delaware, Lackawanna and W. Railway by omnibusses, 3 miles.

The capital stock is wholly owned by the Camden and Amboy Railroad; the control of the road, therefore, rests with that company.

The cost of the road, equipment, real estate, &c., including the track from Phillipsburg to Belvidere, to Oct. 1, 1858, is..... $2,937,613

equal to $45,900 per mile.

Represented by:

Capital stock paid in.....		$1,000,000	
1st Mortgage bonds.....	$1,000,000		
2d " "	445,500		
Camden and Amboy Railroad Co.....	244,000		
Floating debt.....	203,892		
		1,893,392	
			$2,893,392

The Flemington Railroad, 11 miles long, is operated by this company.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

To Oct. 1.....	1857.	1858.		
Gross receipts.....	$243,393	$224,383	Dec.	$19,010
Expenses.....	128,860	134,321	Inc.	5,461
Net earnings.....	$114,533	$90,062	Dec.	$24,472

Falling off in receipts in 1858, 8 per cent.
Decrease in net earnings in " 21⅓ "

	1857.	1858.		
Net income from gross receipts, per cent....	47,,22	40,,48	Dec.	6,,74
" on cost of road, per ct.....	3,,91	3,,07	"	,,84
" for the Camden and Amboy R. R. Co., per cent.....	1,,31	Nothing.	"	1,,31
Net earnings on length of road, per mile..	$1,789	$1,406	"	$383

OFFICERS.

CHARLES STITGREAVES, President. JOHN P. STOCKTON, Sec'y and Treas'r.
ASHBEL WELSH, Engineer, Sup't, and Gen. Agent.

Directors.

CHARLES STITGREAVES,	LEWIS PERRINE,	RICHARD STOCKTON,
SAML. D. STRYKER,	W. P. ROBERSON,	EDWIN A. STEVENS,
CHARLES BARTLESS,	ROBT. F. STOCKTON,	JOHN R. THOMSON.

RALEIGH AND GASTON RAILROAD.

From Raleigh to Gaston, N. C..... 85 miles.

Connecting at Raleigh with the North Carolina Railway.
" Valley Junction with the Roanoke Valley Railway.
" Gaston " Gaston Br. Petersburg Railway.
" Weldon " Wilmington and Weldon "
" " " Seaboard and Roanoke "
" " " Petersburg (main line) "

No report received for 1858.

From an old report, the cost of the road appears to be as follows :

Old road from Raleigh to Gaston.....	$400,000	
Cost of re-construction and equipment.....	572,264	
" connection from Weldon to Gaston.....	175,000	
" " with N. C. road at Raleigh.....	23,582	
		$1,170,846

equal to $13,770 per mile.

Represented by :

Capital stock paid in.....	$973,300	
Coupon bonds due in 1862.....	100,000	
Surplus profits (applied to construction).....	97,546	
		$1,170,846

BUSINESS OF THE ROAD FOR 1856 AND 1857.

	1856.	1857.		
Gross receipts.....	$253,548	$206,917	Dec.	$46,631
Expenses.....	98,442	98.366	Inc.	76
Net earnings.....	$155,106	$108,551	Dec.	$46,565

Falling off in receipts in 1857, 18½ per cent.

There being no report for 1858, the comparisons are between 1856 and 1857.

	1856.	1857.	
Net income from gross receipts, per cent.....	61,,22	54,,20	Dec. 7,,02
" on cost of road, per ct.....	13,,26	9,,28	" 3,,98
" for stockholders, per cent.....	13,,37	10,,	" 3,,37
Net earnings on length of road, per mile.....	$1,754	$1,195	" $559

OFFICERS.

WM. J. HAWKINS, President. W. W. VASS, Treasurer.
P. A. DUNN, Superintendent.

Directors.

DR. WM. J. HAWKINS, GEO. W. MORDECAI, G. W. WILDER, C. L. WINTON, JNO. G. KING, THOS. MILLER, A. C. PERRY.

EVANSVILLE AND CRAWFORDSVILLE RAILROAD.

From Evansville to Terre Haute, Ind..... 109 miles.

Connecting with the steamers on the Ohio river at Evansville.
" at Vincennes with the Ohio and Mississippi Railway.
" " Terre Haute " Terre Haute and Richmond Railway.
" " " " " Alton and St. Louis "

No report of 1858 received.

The following is the latest published exhibit of the financial condition of the company, and is presumed to convey a pretty correct idea of the cost of the road and its liabilities at the close of the last fiscal year.

BALANCE SHEET.

DR. *Fiscal Year ending August* 31, 1857. CR.

*Cost of road and equipment.....	$2,158,713	Capital stock.....	$986,061
Rockville division.....	74,700	Bonded debt.....	1,219,100
Real estate not in construction account.....	12,833	Floating debt.....	51,772
Materials and fuel.....	28,596	Surplus earnings.....	26,815
Invested in Wabash navigation stock.....	2,750		
Due by accounts.....	3,066		
Cash.....	3,090		
	$2,283,748		$2,283,748

* Or $20,500 per mile.

Receipts from passengers in 1857		$143,334
" freight		87,910
" express, mails, &c		18,623
Total		$249,867
Expenses of operating the road	$125,727	
Interest on debt	73,599	
Discount, interest and exchange	19.019	
Taxes	4,708	
		$223,053
Surplus earnings		$26,814
Net income from gross receipts	49,,65 per cent.	
" on cost of road	5,,57 "	
" for stockholders	2,,72 "	
Net earnings on length of road	$1,140 per mile.	

OFFICERS.

W. D. GRISWOLD, President. JNO. E. MARTIN, Secretary and Treas'r.
JNO. INGLE, Jr., Superintendent.

Directors.

W. D. GRISWOLD, J. W. MADDOX, JNO. INGLE, Jr, GEO. W. RATHBONE, CHAUNCEY ROSE, WM. BURTCH, JOSHUA ALSOP, J. A. GARNETT, P. E. HARRIS, GEO. R. STULE, JNO. S. HOPKINS, S. T. GIRAULD, M. W. FOSTER.

NORTH CAROLINA RAILROAD.

From Goldsboro' to Charlotte ..... 223 miles.

Connecting at Goldsboro' with the Atlantic and North Carolina Railway.

"	"	"	Wilmington and Weldon	"
"	Raleigh	"	Raleigh and Gaston	"
"	Salisbury	"	N. C. Western (in progress)	"
"	Charlotte	"	Charlotte and S. Carolina	"

This road was chartered in January, 1849, with a capital of $3,000,000, the State of North Carolina subscribing $2,000,000 in 6 per cent bonds Subsequently, the General Assembly increased the capital to $4,000,000, authorizing an additional subscription on the part of the State of $1,000,000, so that she now owns $3,000,000 of the stock of this road.

The cost of the whole line, including rolling stock and other appurtenances, to the present time, is about $4,500,000

equal to $20,180 per mile.

The company have no bonded debt and but a small floating debt. Its credit is good, with a steadily increasing revenue from traffic. No dividend has ever been paid, and probably none will be for several years to come—yet it is very manifest

that it has paid the people, by the enhanced value of their lands, the increased production which it has stimulated, the diminished cost and time required to get produce to market, and in the facilities for travel.

The company make no reports except to the legislature, which will account for the omission of the traffic returns for the past two years.

OFFICER.

CHARLES F. FISHER, President.

CLEVELAND AND MAHONING RAILROAD.

From Cleveland, O , to Newcastle, Pa..... 87 miles.

In operation, from Cleveland to Youngstown.....	67 miles.	
Projected, from Youngstown to Newcastle.....	20 "	
Total length.....	87 miles.	

Connecting at Cleveland with the different roads diverging from that city, and at Warren with the Atlantic and Great Western Railway, a broad guage road projected from Dayton, Ohio, to Great Valley, on the New York and Erie, 49 miles east of Dunkirk. This road, upon its completion to Newcastle, will unite with the Northwestern Pennsylvania road now progressing from Blairsville Junction, on the Pennsylvania Central to Newcastle. The opening of these lines will add largely to the passenger business of the Cleveland and Mahoning, it being now supported almost exclusively by the local business along its line, chiefly from carrying coal to Cleveland.

The cost of the road and equipment, together with all real estate, to Dec. 31, 1858, is..... $1,920,953

or $30.763 per mile.

Represented by :

Capital stock paid in.....		$580,000	
Funded Debt—1st Mortgage bonds.....	$694,500		
2d " "	469,000		
3d " "	38,800		
		$1,202,300	
Floating debt.....		161,200	
			$1,943,500

This floating debt has been the cause of perplexing embarrassments to the company since 1857. In a circular put forth on the 14th November, 1857, the directors offered to create a 3d mortgage for $1,150,000, $500,000 to be used for the purpose of retiring the same amount of 2d mortgage bonds now outstanding (when this 3d mortgage would be a second lien upon the property of the company), leaving $600,000 in the hands of the company for sale. Of this amount, $400,000 was offered to its stockholders, one-half payable in stock at par, and the other half in money. If the entire amount was not taken by the stockholders, the same proposition was to be made to others. It was thought that by this arrangement $200,000 in cash could be raised, which, with the convertible means of the company and the loans secured on real estate, would relieve it from embarrassment. On the 31st December, 1858, the 2d mortgage bonds were reduced but

$31,000, and the 3d mortgage bonds issued only to the extent of $38,800, which shows that the finances have only been improved so far as the surplus earnings in 1858 afforded relief. The aggregate receipts show but a small decline as compared with 1857, while those from miscellaneous freight are much larger. The decrease in coal freights was occasioned chiefly by the reduced cost of transportation on the Pennsylvania and Ohio canal, which is nearly, if not quite, fifty cents per ton less than it was the season before the road was opened. To meet this drawback upon coal, freights were allowed to the amount of $16,449 29, which is nearly 50 per cent. greater than the entire decrease in the net earnings during the year.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

	1857.	1858.		
Passengers	$52,141 34	$43,367 98		
Freight	56,404 74	80,293 50		
Coal	137,645 63	105,501 54		
Mail	3,060 75	2,943 76		
Total receipts	$249,252 46	$232,106 78	Dec.	$17,145 68
Operating expenses	95,474 55	89,257 23	"	6,217 32
Net earnings	$153,777 91	$142,849 55	"	$10,928 36

Falling off in receipts in 1858, 6,,81 per cent.
Decrease in net earnings " 7,,13 "

	1857.	1858.		
Net income from gross receipts, per cent	61,,51	61,,57	Inc.	,,04
" on cost of road, &c., "	8,,	7,,44	Dec.	,,56
" for stockholders, "	10,,13	8,,24	"	1,,89
Net earnings on length of road, per mile	$2,291	$2 152	"	$159

OFFICERS.

JACOB PERKINS, President.
CHARLES L. RHODES, Vice Pres. and Sup't.
CHARLES PEASE, Secretary.
O. M. BURKE, Treasurer.

Directors.

JACOB PERKINS,
CHARLES L. RHODES,
DUDLEY BALDWIN,
CHARLES SMITH,
R. W. CUNNINGHAM,
Hon. DAVID TOD,
JAMES MAGEE,
REUBEN HITCHCOCK,
FREDERICK KERISURAN.

McMINNVILLE AND MANCHESTER RAILROAD.

From Tullahoma (on N. & C. R. R.) to McMinnville, Tenn..... 34 miles.

Connecting with the Nashville and Chattanooga Railway, to which it is leased for five years from January 1, 1857. For a period of 11 months, this road has been operated under the lease to the N. & C. R. R. Co., at a loss of $11,796 15. The net earnings from traffic were $13,723 37, but the interest on its bonds, and those received from the State, amounting to $25,519 42, leaves a deficit as above stated.

The whole cost of the road and equipment—the latter consisting of 2 Locomotives and 24 cars—is..... $565,459

or $16,632 per mile.

Represented by:

Capital stock paid in	$140,097	
From State of Tennessee, under the Internal Improvement Act	372,000	
Company's 7 per cent. bonds	24,000	
" 6 " "	10,000	
		$546,097

By the terms of the lease, the Nashville and Chattanooga Railroad Company pay the interest to the State and to the holders of the $34,000 bonds, and apply the surplus (if any) to the extinguishment of the debt for money advanced by them.

OFFICERS.

P. H. MARBURY, President. H. H. HARRISON, Sec'y and Treas'r.

HARRISBURGH AND LANCASTER RAILROAD,

(*Known as the Harrisburgh, Portsmouth, Mount Joy and Lancaster Railway.*)

Main line, from Lancaster to Harrisburg, Pa	38 miles.
Columbia Branch, from Columbia to Br. Intersection	18 "
Total length	56 miles.

The main line is operated by the Pennsylvania road.

Cost of main line	$1,532,597	
" Branch road	294,035	
" New depot	55,065	
		$1,881,697

equal to $33,600 per mile.

Represented by:

Capital stock paid in	$1,056,450	
New Dollar Bonds, 6's, 1883	459,872	
		$1,516,322
Excess of means		$365,375

This company paid dividends of 12 per cent. in 1857, and 10 per cent. in 1858—and has no floating debt.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending 31st August.....	1857.	1858.		
Gross receipts	$452,802	$411,522	Dec.	$41,280
Operating expenses	267,571	257,950	"	9,621
Net earnings	$185,231	$153,572	"	$31,659

Falling off in gross receipts in 1858, 9 per cent.
Decrease in net earnings in 1858, 17 "

	1857.	1858.		
Net income from gross receipts, per cent	40,,89	37,,37	Dec.	3,,52
" on cost of road, "	9,,85	8,,17	"	1,,68
" for stockholders, "	13,,61	10,,86	"	2,,75
Net earnings on length of road, per mile	$3,307	$2,742	"	$565

OFFICERS.

JOSEPH YEAGER, President. KIRK FEW, Superintendent.

Directors.

JOSEPH YEAGER,
WM. FORD,
A. S. ROBERTS,
HENRY BUEHLER,
W. W. LONGSTRETH,
JNO. H. TOWN,
JOHN HOLMES,
DAVID LAPSLEY,
JAMES MAGEE,
ROBT. V. MASSEY,
JAS. MEHAFFEY, Jr.,
J. B. LIPPINCOTT,
JAMES YOUNG.

BUFFALO AND STATE LINE RAILROAD.

From Buffalo to State line..... 69 miles.

Connecting at State line with the Erie and Northeast Railroad, to Erie, Penn., 19 miles, forming what is commonly known as the Buffalo and Erie line. This road connects at :

Buffalo	with the	Buffalo and Niagara Falls, and Lewiston Railway.	
"	"	New York Central	"
"	"	Buffalo, and New York and Erie	"
"	"	Buffalo and Lake Huron	"
"	"	Lockport and Buffalo	"
"	"	steamers for Cleveland, Monroe, Detroit, Lakes Superior and Michigan.	
Dunkirk	"	New York and Erie Railway.	
"	"	Lake propellers.	
Erie	"	Cleveland, P. and Ashtabula Railway.	
"	"	Sunbury and Erie "	

The Erie and Northeast road is leased to the Buffalo and State line company, according to an act of the Legislature passed in 1857.

This road may be regarded as virtually an extension of the New York Central, and properly belongs to the New York system of railways inaugurated in 1853. Prior to that year, it received material aid from the different lines between Albany and Buffalo; and at the time of consolidation, the New York Central assumed the ownership of $331,200 of its stock. It extends along the south shore of Lake Erie to Toledo, under different names, which forms the great connecting link in the chain of railways in Illinois, Indiana and Michigan with the two trunk lines traversing the State of New York to tide water.

The compiler has been unable to procure a response to his application for information to bring the affairs of this company down to the close of its last fiscal year, but has received assurances that it continues to pay regular dividends, has met its liabilities promptly, and that its affairs are managed to the satisfaction of its share and bondholders. All this may be satisfactory, so long as parties interested hold on to their securities; but as railway investments are constantly changing hands, it might be politic on the part of the company to have its affairs presented to the public in a correct form, especially if they are in that favorable condition represented. The excuse of the president of the company, in not being able to furnish such information as he is required to do to the State engineer, without the sanction of the Board of Directors, shows a desire to keep from the public the true condition of the road, both its finances and traffic.

In consequence of a refusal to have its affairs made public (for it amounts to nothing more), the compiler is obliged to insert the latest report at command, viz : that made to the State engineer 30th September, 1857, which is as follows :

The capital stock of the company paid in	$1,720,650
Funded debt	980,000
Floating "	211,002
Total liabilities	$2,911,652

Represented by :

Cost of road and appurtenances	$2,235,990	
" equipment	503,946	
		$2,739,936
Excess of liabilities		$171,716

Equal, without equipment, to $32,405 per mile.
" with " 39,709 "

Equipment consists of 28 Locomotives, 40 Passenger and baggage, and 275 Freight cars.

BUSINESS OF THE ROAD FOR 1856 AND 1857.

Year ending September 30	1856.	1857.		
Gross earnings	$895,438	$850,409	Dec.	$45,029
Expenses	566,570	614,106	Inc.	47,536
Net earnings	$298,868	$236,303	Dec.	$62,565

Falling off in gross receipts in 1857, 5 per cent.
Decrease in net earnings in " 21¼ "

	1856.	1857.		
Net income from gross receipts, per cent	33,,46	27,,80	Dec.	5,,66
" on cost of road, &c., per cent	13,,47	8,,70	"	4,,77
" for stockholders, per cent	17,,60	9,,66	"	7,,94
Net earnings on length of road, per mile	$4,331	$3,425	"	$906

The capital stock has been increased from 1856 to 1857 $420,650, probably in the purchase of the Erie and Northeast road, with which it has for some time past had a running connection. The bonded debt, to the extent of $100,000, was paid off in April, 1857, and subsequently $80,000 of bonds due in 1870 have been issued to the Erie and Northeast road, in exchange for the same amount of the bonds of that company. Dividends in 1855, 10 per cent; in 1856, 10 per cent.; and in 1857, 8 per cent.

OFFICERS.

Geo. Palmer, President.	W. F. Staunton, Sec'y and Treas'r.
Dean Richmond, Vice President.	R. N. Brown, Eng. and Sup't.

Directors.

Geo. Palmer,	Jas. Wadsworth,	H. L. Lansing,
Dean Richmond,	G. W. Patterson,	Henry Russ,
Alanson Robinson,	Hon. Hamilton White,	C. H. Lee,
Joseph Fields,	Daniel Drew,	John Wilkinson,
	Charles Moran,	

NEW ALBANY AND SALEM RAILROAD.

From New Albany (on Ohio river) to Michigan City (on Lake Michigan)..... 288 miles.

Connecting at Mitchell with the Ohio and Miss. Railway.
" Bloomington " Crawford and Indiana Railway.
" Greencastle " Terre Haute and Richmond Railway.
" Crawfordsville with the Evansville and Crawford "
" Indianapolis Junc. " Lafayette and Indianapolis "
" Lafayette " Toledo, Wabash and Western Railway.
" Mich. S. R. R. Junc. with the M. S. & Northern Ind. "
" Michigan City " Michigan Central "

This company has been much embarrassed for two or three years past, owing to its large funded debt ; and the interest upon a large portion has remained unpaid since 1856. The road has recently passed into the hands of D. D Williamson, trustee, for the holders of the 2d and 3d mortgage and income bonds, for the purpose of converting them into stock at par. The floating debt has been entirely paid off by a loan of $200,000, made by the 1st mortgage bondholders, and which is a first lien upon the earnings of the road after the payment of the first mortgage interest. All the liabilities of the company, with the exception of the 1st mortgage debt, have been converted into stock ; and after the reimbursement of the $200,000 mentioned above, the road reverts to the stockholders. The following is the basis for the new organization :

*Represented, by cost of road, equipment, real estate, &c.....	$6,000,000	Capital stock.....		$2,800,000
		Derived from the following liabilities of old comp'y :		
		2d M. bonds...	$1,000,000	
		3d " " ..	548,200	
		Income " ..	402,400	
		Deferred interest...	562,012	
		Contingencies.	62,388	
		Oldstock, at 10 per cent....	225,000	
			$2,800,000	
		Funded debt :		
		Crawfordville bonds, 7's..	$175,000	
		1st M. bonds, 10's.....	500,000	
		1st M. bonds, 8's.....	2,325,000	
				$3,000,000
		Loan by 1st M. bondholders.		200,000
	$6,000,000			$6,000,000

*Equal, for 288 miles of road, to $20,837 per mile.

Under the above reorganization, the company will find but little difficulty for the future in providing from the earnings of the road the annual interest upon the funded debt, and in extinguishing the loan made by the holders of said debt, as the former earnings of the road will show :

BUSINESS OF THE ROAD FOR 1856 AND 1857.

Year ending June 30	1856.	1857.		
Gross receipts	$730,407	$686,813	Dec.	$43,594
Operating expenses	340,949	418,722	Inc.	77,773
Net earnings	$389,458	$268,091	Dec.	$121,367

The gross earnings for 1858 will not differ materially from those of 1857, but will show a decrease from 1856. On the other hand, the expenses have been reduced so far as operating the road permitted; but the track, bridges and rolling stock require repairs to put the road in a condition to do a large business.

No report for 1858 received.

OFFICERS.

JAMES BROOKS, President. GEO. LYMAN, Secretary.

Directors.

JAMES BROOKS, GEO. F. TALMAN, JOSEPH RAWLINS, THOMAS SMITH, B. CRAWFORD, J. J. BROWN, JACOB DAGGY, JOSEPH E. GOSS, JOHN GORDON, JOHN B. ANDERSON, WALTER MANN, W. S. CULBERTSON, J. C. ELTSON.

SCIOTA AND HOCKING VALLEY RAILROAD.

From Portsmouth to Newark, Ohio..... 136 miles.

Finished, from Portsmouth to Hamden	56 miles.
Graded, " Hamden to Newark	80 "
Total	136 miles.

Connecting at Portsmouth with steamers on the Ohio river.
" Hamden " Marietta and Cincinnati Railroad.

The southern portion of the road—44 miles in length—from Portsmouth to Jackson, was opened in 1853, and in 1855 it was completed to Hamden. Nearly the whole length, from Hamden to Newark, has been graded for three years past, and yet the credit of the company is so poor that it has been unable to raise the means with its bonds to procure iron rails and additional equipment.

Had the line been opened to Newark, so as to have formed a junction with the Sandusky, Mansfield and Newark road, a straight line would have been opened connecting Lake Erie with the Ohio river through the centre of the State, which would have added largely to the revenue of both roads; besides which, having extensive feeders along the entire line, this road, from its close proximity to the numerous iron manufactories and coal fields, would have become an important element in the distribution of their products.

No late report has been published, nor could the compiler obtain information that will throw much light upon the present condition of the road or its finances. The credit of the company is bad, or its mortgage bonds would not be selling at such low prices.

In 1856, the company had resources as follows:

City and county subscriptions	$300,000	
Individual subscriptions, including stock issued to contractors	1,200,000	
		$1,500,000

1st Mortgage bonds on 44 miles of the road	$300,000	
Mortgage " on the whole line of road	2,200,000	
		$2,500,000
Total		$4,000,000
Amount expended on road	$888,858	
Securities available for the completion of the road	3,111,142	
		$4,000,000

How many of the bonds have since been put in market, it is impossible to learn.

OFFICERS.

CHAS. A. M. DAMARIN, President. J. W. COLLINS, Secretary.
J. V. ROBINSON, Vice President. GEORGE WALLER, Treasurer.

Directors.

CHARLES A. M. DAMARIN, JAS. NEWMAN, JACOB WESTFALL,
J. V. ROBINSON, Sen., E. B. LODWICK, D. B. WOLF,
GEO. A. WALLER, PETER PICKERELL, CHAS. C. HOOD.

MEMPHIS AND OHIO RAILROAD.

From Memphis to Tennessee river ..... 148 miles.

In operation, from Memphis to Brownsville	56 miles.	
Completed, from Brownsville to Junction Mobile and Ohio Railroad	25 "	
Partially graded, from Junction to Paris	49 "	
Under contract, from Paris to Tennessee river	18 "	
Total length	148 miles.	

Connecting at Memphis with the roads diverging from that city, and with steamboats for the Mississippi, Ohio, Missouri, Cumberland and Tennessee rivers. When finished, this road will make close connections at Paris with the Memphis, Clarksville and Louisville Railway, now in progress (*see p.* 160). It was opened to Brownsville in September, 1856. The gross receipts for the year ending September 30, 1858, upon the 56 miles operated, was :

Passengers	$51,426 98	
Freight	63,991 16	
Mails	1,529 97	
Total receipts		$116,948 11
The operating expenses were :		
Maintenance of way	$13,901 19	
Repairs of engines and cars	6,881 23	
Transportation, &c	28,802 41	
		$49,584 83
Net earnings for the year		$67,363 28

or 57,,57 per cent. of gross receipts.

The amount expended on the road from Memphis to Brownsville is as follows:

Railroad proper	$987,732	
Buildings	35,044	
Equipment	115,117	
Discount and interest	240,951	
Expenses	126,130	
		$1,504,974

or $26,637 per mile.

Derived from the following sources:

Capital stock paid in	$725,000	
State of Tennessee State bonds, road	570,000	
" " " " Hatchie bridge	100,000	
Bonded debt	29,000	
Floating "	68,000	
		$1,492,000

The estimated cost of the road from Brownsville to Paris is as follows:

Graduation, bridges and cross-ties	$681,036	
Superstructure	592,900	
Equipment and turn-tables	140,200	
Buildings	33,500	
Salaries, engineering, &c	82,800	
		$1,530,436

or $20,800 per mile.

Means of the company applicable to the same are:

Individual subscriptions	$462,975	
City of Memphis	170,000	
Shelby County	300,000	
Henry County (half of $200,000)	100,000	
State aid (in Tennessee bonds)	670,000	
Stock paid on contract	115,150	
Loan created by directors	52,000	
Balances due individuals	24,300	
Surplus earnings of road, deducting interest	27,093	
		$1,921,518

The total cost will be from Memphis to Paris, about $3,150,000, or $24,230 per mile.

OFFICERS.

ROBERTSON TAPP, President. JNO. F. TREZEVANT, Treasurer.
W. D. PICKETT, Superintendent.

Directors.

ROBERTSON TAPP,	Q. C. ATKINSON,	G. T. TAYLOR,
W. B. MILLER,	A. WOODRUFF,	JOS. B. STANTON,
S. P. WALKER,	F. TITUS,	W. H. LOVING,
R. C. BRINKLEY,	JOHN POPE,	B. C. BROWN.
	T. CRENSHAW,	

SOL. GREEN, H. TILGHMAN, } on the part of the State of Tennessee.

ST. LOUIS AND IRON MOUNTAIN RAILROAD.

From St. Louis to Pilot Knob (St. Francis Co.)..... 86 miles.

(In progress, a branch from Mineral Point to Potosi, 16 miles.)

This road passes over a very rough portion of the State, leading into a part of the country inexhaustible in its resources of valuable ores, particularly that of iron and lead. The superstructure is of the most substantial character, and was opened on the 12th April, 1858, the whole distance from St. Louis—with which connections are made with other railways, and steamers constantly leaving for the Mississippi, Ohio, Illinois and Missouri rivers.

The amount estimated for completing the road to its southern terminus (Pilot Knob), is $118,244. The resources of the company are sufficient, with the balance of State aid $344,000, reserved or suspended (according to the Act of 3d March, 1857, until 1st March, 1859), without borrowing or creating a funded debt. The amount of floating debt is $171,103, which probably does not include $98,280 for the semi-annual interest remaining unpaid to the State for the January installment, which the State had to provide for.

The annual interest which must be provided for is :

Upon the State debt.....	$196,560
" County bonds.....	105,000
Total, exclusive of interest on floating debt.....	$291,560

From which deduct net earnings for 11 months from November 1, 1857, to October 1, 1858.....	$132,660	
Add for one month, estimated.....	11,055	
		$143,715
Deficiency of revenue to meet interest.....		$147,845

The estimates of the chief engineer, as regards the probable amount of business over the road between St. Louis and Pilot Knob, when completed and fully equipped, were :

	Gross.	*Net.*
From passengers.....	$240,000	$159,998
" Freight.....	482,390	240,745
	$722,390	$400,743

For most of the year 1858, the cars have been running nearly the whole distance from St. Louis to Iron Mountain (81 miles), and yet the results of the first year's operations do not justify the liberal estimates put forth in 1857. The road, however, will no doubt, largely increase its earnings for the year 1859, as the mining and manufacturing interests were greatly depressed for the whole of the season under review.

The total amount expended for construction, equipment, real estate, fixtures, and loss on sales of bonds, interest and contingent expenses, to 31st October, 1858, is..... $5,200,053

equal to $60,465 per mile ; cost, exclusive of discount, interest, &c., $1,045,744, or $47,036 per mile.

Derived from the following sources :

State of Missouri aid granted.....	$3,600,000	
Bonds not issued.....	344,000	
" issued (discount on same $578,548).....		$3,256,000

Capital Stock—Subscribed by city of St. Louis, bonds.		$500,000	
" " County " " ..		1,000,000	
" " Iron Mountain Co., cash and bonds.....		75,000	
" " City of Carondelet, b'ds.		50,000	
" " Washington Co., cash..		75,000	
" " Madison Iron and Mining Co., cash.....		50,000	
" " Individuals, "		249,300	
			$1,999,300
Discount on above, $348,095.			
Floating debt.....			$171,103
			$5,426,403

OFFICERS.

MADISON MILLER, President. C. H. CRAWFORD, Superintendent.
J. B. MOULTON, Chief Engineer. S. D. BARLOW, Treasurer.

TENNESSEE AND ALABAMA RAILROAD.

From Nashville to Mount Pleasant, Tenn..... 58 miles.

Connecting at Nashville with the Nashville and Chattanooga, and Louisville and Nashville Railways, and steamers for the Ohio and Mississippi rivers.

It was originally contemplated to extend this road to the State line of Mississippi, 145 miles from Nashville; but an amendment to its charter was obtained from the last session of the Tennessee legislature, reducing its length, and permitting it to stop at Mount Pleasant, in Maury county. The amount to which the company is entitled under the Internal Improvement Act, is $275,000, and for bridge aid $68,000, after deducting the amount previously issued ($17,000), making in all $343,000, of which $300,000 has been received by the company. Of the $200,000 endorsed bonds, $154,000 have been exchanged for the direct bonds of the State, and the company hold $32,000 ready to be exchanged.

The following are the resources of the company:

From State of Tennessee, State bonds received.....	$771,000	
" " " " to be received...	43,000	
Bonds of the company issued.....	14,000	
" " on hand.....	32,000	
Stock subscriptions.....	1,021,893	
		$1,881,893
Amount expended on road and equipment to 30th June, 1858.....		935,697
Surplus means.....		$946,196
Of which there is on hand:		
In State bonds.....	$381,000	
" not issued.....	43,000	
Company's bonds on hand.....	32,000	
		$456,000
Other assets.....		$490,196

The company owed on the 30th June, 1858:

Floating debt	$83,037	
Planters' Bank, Tenn	115,000	
Manhattan Bank, New York	50,000	
		$248,037

The two latter amounts secured by pledge of State bonds.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Year ending June 30	1857.	1858.
Receipts	$53,775	$55,099
Expenses	24,367	23,084
Net earnings	$29,408	$32,015

Increase in net earnings in 1858, about 9 per cent.

	1857.	1858.	
Net income from gross receipts, per cent	55,,	58,,	Inc. 3,,00
" on cost of road, "	4,,18	3,,91	Dec. ,,27
Net earnings on length of road, per mile	$1,050	$1,143	Inc. $93

OFFICERS.

JOHN MARSHALL, President. W. O'N. PERKINS, Superintendent.
FRANK HARDEMAN, Treasurer. R. H. BRADLEY, Secretary.

Directors.

JOHN MARSHALL, THOS. F. PERKINS, WM. P. CANNON, H. G. W. MAYBERRY, C. W. NANCE, M. G. L. CLAIBORNE, JNO. S. CLAYBROOKE, SAML. HENDERSON, JNO. MCGAVOCK, B. M. HUGHES, C. H. KENNARD, P. W. BAUGH, W. O'N. PERKINS, WM. PARK, MARTIN STODDARD.

TENNESSEE AND ALABAMA CENTRAL RAILROAD.

IN PROGRESS.

From Junction (Memphis and Charleston Railroad) to Tennessee State line..... 26 miles.

Connecting with the Central Southern Railway (in progress) from Columbia, Tenn., to the Alabama State line. Twelve miles is completed, and the remaining distance (14 miles) will be finished in the spring of 1859.

Amount expended on the 1st Division	$144,818	
" " " 2d "	83,400	
		$228,218
Amount estimated to complete 1st Division	$13,900	
" " " " 2d "	108,700	
		$122,600
Total cost		$350,818

or about $13,500 per mile.

Derived from the following sources :

Capital stock paid in	$291,716	
Bills payable	12,971	
Siter, Price & Co	1,602	
Earnings	2,684	
Stock subscriptions unpaid	55,521	
Memphis and Charleston Railroad Co	30,000	
Limeston County bonds	60,000	
		$454,494
Excess of means		$103,676

which will be applicable to the construction of station buildings, the purchase of equipment, &c. Thus far, the work has been accomplished without debt, and will probably be built and equipped without incurring any.

Preliminary explorations have been made from Decatur south through the central part of the State, with a view of locating a line that will penetrate the coal and mineral region, and bring the northern extremity of the State in close proximity with the Gulf.

The distance from Decatur to Mobile, via Montgomery, is 340 miles ; from Decatur to New Orleans via Memphis and Mississippi river, 988 miles ; from Decatur to Charleston, 592 miles ; and to Savannah, 555 miles.

OFFICERS.

JAMES W. SLOSS, President. G. JORDAN, Jr., Sup't and Engineer.
JOHN T. TANNER, Sec'y and Treasurer.

Directors.

JAS. W. SLOSS,	W. W. PHILLIPS,	THOS. REDUS,
LUKE PRYOR,	THOS. H. HOBBS,	HENRY FENNEL,
JOHN R. MASON,	JOHN MCDONALD,	J. C. ORR.

CHARLOTTE AND SOUTH CAROLINA RAILROAD.

From Junction S. C. Railroad, 3 miles from Columbia, to Charlotte, N. C. ..... 109 miles.

Connecting at Columbia with the Greenville and Columbia Railway.
" " " South Carolina (Columbia Br.) Railway.
" Chester " King's Mountain "
" Charlotte " North Carolina "

No report for 1858 received. That of 1857 gives the cost of the road, including engines, cars, depot buildings and real estate, at $1,919,046

or about $17,605 per mile.

Represented by :

Capital stock paid in	$1,500,000	
Bonded debt	384,000	
		$1,884,000

The equipment consists of 13 Locomotives ; 9 Passenger, and 176 Freight and other cars.

The company are represented to be easy in their finances, and in good credit both at home and abroad. In 1855 a dividend of 6 per cent. was paid; in 1856 3 per cent.; if any was declared in 1857, the report does not show it.

BUSINESS OF THE ROAD FOR 1856 AND 1857.

Fiscal year ending Dec. 31.....	1856.	1857.		
Gross receipts.....	$256,043	$240,722	Dec.	$15,321
Operating expenses.....	158,105	119,167	"	38,938
Net earnings.....	$97,938	$121,555	Inc.	$23,619

Falling off in gross receipts in 1857, 6 per cent.
Increase in net earnings " 24 "

	1856.	1857.		
Net income from gross receipts, per cent.....	38,,26	50,,64	Inc.	12,,38
" on cost of road, &c., "	5,,15	6,,94	"	1,,79
" for stockholders, per cent.....	4,,73	8,,13	"	3,,40
Net earnings on length of road, per mile.....	$898	$1,115	"	$217

OFFICERS.

WM. JOHNSTON, President. C. BOATWRIGHT, Sec'y and Treas'r.
T. J. SUMNER, Superintendent.

Directors.

WM. JOHNSTON,	A. R. TAYLOR,	HENRY LYONS,
A. B. DAVIDSON,	A. B. SPRINGS,	H. C. BRAWLEY,
T. S. DUBOSE,	J. H. WHITE,	J. A. YOUNG,
W. R. ROBINSON,	JOHN CALDWELL,	SAML. MCALILEY.

MILWAUKEE AND BELOIT RAILROAD.

From Milwaukee to Delevan, Wis..... 49½ miles.

(PROGRESSING.)

The object of this road is to open a direct route (almost in a straight line) to the Mississippi river. The advantages claimed for it are that Milwaukee possesses a better harbor than Chicago; that the difference in distance to the lower lakes, and the discrimination by underwriters in favor of Milwaukee, are important considerations in the shipments of grain to the east. Added to this, the opening of the Detroit and Milwaukee Railway, and its connection with Milwaukee by a steam ferry, without interruption, at all times of the year, by which the distance to the Suspension Bridge is shortened some 70 to 80 miles, it is contended, will bring a considerable travel through Milwaukee, destined for the northwest, that now goes to Chicago. This straight line is to be developed in this and the Racine and Mississippi roads, both uniting at Beloit. Unfortunately, however, before the enterprise could be developed sufficiently to command the attention of capitalists, the financial troubles of 1857—which operated with great severity upon all Wisconsin roads—overtook it; and as the road had never been embarrassed by financial mismanagement, it was deemed wise on the part of the Board of Directors to suspend work until confidence in new roads

should be restored. Since then, very little has been done except to keep the graduation from being injured by the weather, and the completion of such portions as could be done without additional appropriations of money.

The amount expended to 1st March, 1858, was :

For graduation, Eastern division, 32 miles	$280,049	
" " Western " 17½ miles	16,487	
Real estate and depot grounds	112,257	
Right of way	18,884	
Cross-ties	9,488	
Engineering	18,181	
Interest and discount on bonds	30,710	
Expenses	37,611	
		$523,667
Real estate bonds, city bonds, bills receivable, and cash in the treasury		$57,321
		$580,988

The funds used thus far in construction, and what remains on hand, were derived as follows :

From stock subscriptions received in cash	$173,477	
" " " in farm mortgage bonds	124,900	
" City of Milwaukee city bonds	100,000	
" Retained per centage and dues to contractors	52,203	
" Bills payable and accounts	130,408	
		$580,988

Estimated cost to complete and equip the road :

Additional graduation, Eastern division	$183,765	
" " Western "	232,834	
Iron, ties, spikes, chairs, &c., for whole line	320,789	
Station houses, water tanks and turn-tables	10,000	
Equipment	70,000	
Right of way and depot grounds, additional	110,091	
Engineering, superintendence and contingencies	35,000	
	$962,479	
Add already expended	$523,667	
Total cost when completed		$1,486,146

or $29,722 per mile.

Means of the company applicable to the continuance of the work :

Real estate bonds, &c., as above		$57,321
1st Mortgage 8 per cent. bonds	$630,000	
Less in circulation	4,000	
		626,000
Stock subscriptions uncollected		169,562
" " not called in		195,800
Real estate not wanted by the road		36,000
Total		$1,084,683
From which deduct debts due by the company		182,611
		$902,072
Cost of completing road, as above		962,479
Deficiency of means		$60,407

As the 1st Mortgage bonds will not buy the iron and equipment in the present condition of railway credit, the work must remain suspended until the securities of all roads regain the confidence of capitalists—unless the projectors furnish

other means for completing the road. The company has all its bonds except four on hand, but is unable to make calls upon its stockholders until steps are taken for laying down rails on all or a portion of the work that is graded. In its present condition, it has no income, and does not now pay the interest upon the city or farm mortgage bonds that the contractors received for work done and put in circulation.

OFFICERS.

——— ———, President. SAMUEL FARRAR, Secretary.
TIMOTHY MOWER, Vice President. MARTIN B. MEDBERY, Treasurer.
J. C. WILLIAMS, Chief Engineer.

Directors.

(March 3d, 1858.)

HORATIO HILL,	GEORGE D. DOUSMAN,	TIMOTHY MOWER,
MARTIN B. MEDBERY,	WILLIAM MULLINS,	EDWARD ELDERKIN,
WILLIAM J. WHALING,	SEWALL ANDREWS,	LEONARD E. DOWNIE.

NORTHERN (OGDENSBURGH) RAILROAD.

From Ogdensburgh to Rouse's Point..... 118 miles.

Connecting at Potsdam Junction with the Potsdam and Watertown Railway.
" Mooer's " Plattsburg and Montreal "
" Rouse's Point " Vermont and Canada "

This road was completed in October, 1850. For many years it was in embarrassed circumstances, and unable to pay the interest upon its funded debt, which finally ended in its surrender to the trustees for the 2d mortgage bonds.

The cost of the road up to that time, including equipment and buildings, had been..... $4,741,488

equal to $40,182 per mile.

Represented by :

Capital stock.....		$1,611,527
1st Mortgage bonds.....	$1,500,000	
2d " "	3,077,000	
	4,577,000	
		$6,188,527

besides a large floating debt, the amount of which is not furnished, and is not important, as the road was sold on the 21st day of October, 1856, upon a foreclosure of its 2d mortgage, and was bid in by the trustees for the benefit of those they represent. The sale was made subject to a 1st mortgage of $1,500,000. The original capital stock, and a large portion of the floating debt, was wiped out by the sale. No interest has been paid on the 2d mortgage bonds since April, 1854.

The legislature in 1857 authorized the 2d mortgage bondholders to form a corporation for the purpose of owning and operating the road and other property acquired by the foreclosure ; and on the 31st December, 1857, a new company (the Ogdensburg Railroad Company) was formed, representing a capital embraced in the two mortgages of $4,571,900.

The total net earnings since 1855 are $589.562 53, disposed of as follows:

1st Mortgage coupons		$415,452 32	
" " bonds and trustees		8,334 33	
Interest, discount and exchange		10,342 72	
Materials and fuel on hand		73,897 03	
Expenses connected with steamer and barges		5,919 14	
Malone Water Works		500 00	
Machinery and furniture for machine shop		12,763 19	
Malone machine shops		33,176 46	
Accounts receivable	$72,814 69		
Less notes and accounts payable	57,594 81		
		15,219 88	
Locomotive engine		7,687 46	
Cash on hand		6,223 00	
			$589,562 53

The 1st mortgage bonds mature on the 1st July, 1859. The holders of about a $1,000,000 have agreed to extend them ten years, and probably the whole or nearly all will come into the arrangement as soon as the holders can be found.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending Nov. 30	1857.	1858.		
Receipts	$507,424	$410,806	Dec.	$96,618
Expenses	344,040	294,827	"	49,213
Net earnings	$163,384	$115,979	"	$47,405

Falling off in receipts in 1858, 19 per cent.
Decrease in net earnings in 1858, 29 per cent.

	1857.	1858.		
Net income from gross receipts, per cent.	32,,20	28,,28	Dec.	3,,92
" on original cost of road, per cent	3,,45	2,,44	"	1,,01
" on new cost (2d mortgages), per cent	3,,57	2,,73	"	,,84
Deficiency of income to pay expenses and interest on (provided the coupons on 2d mortgage were paid) bonds outstanding, per ct	5,,09	6,,63	Inc.	1,,54
Net earnings on length of road, per mile.	$1,385	$983	Dec.	$402

OFFICERS.

Hon. W. A. WHEELER, President. J. G. HOPKINS, Secretary.
S. C. F. THORNDIKE, Treasurer.

Directors.

W. A. WHEELER,	Hon. SIDNEY LAWRENCE,	GEO. A. KETTLE,
J. W. CLARK,	Hon. A. C. BROWN,	JNO. J. ELDRIDGE,
ONSLOW STEARNS,	THOS. H. PERKINS,	T. HOYLE.
J. SPALDING,	GEO. W. NESMITH,	

ILLINOIS RIVER RAILROAD.

From Pekin to Jacksonville, Ill..... 75 miles.

IN PROGRESS.

To connect with the Peoria and Bureau Valley and Chicago and Rock Island Railroads, and the Jacksonville, Alton and St. Louis road, which is in process of construction.

When finished, these lines will be of great value to the two former, being in fact an extension of the C. and Rock Island road from Chicago to St. Louis, and both will be completed at about the same time.

The estimated cost of the road from Peoria and Hambal Junction to Jacksonville is as follows :

Graduation	$543,000	
Iron, ties, chairs, spikes, &c.	557,670	
Equipment	180,100	
Station buildings, engine houses, machine shops, tools, &c	95,000	
Total cost		$1,375,770

Average cost per mile, $18,300.

Resources :

Pekin City 8 per cent. bonds	$100,000	
Tazewell County and Pekin private subscriptions	103,000	
Mason County 8 per cent. bonds	100,000	
Havana town bonds, 8 per cent	15,000	
Private subscriptions in Mason County	85,000	
Cass County 8 per cent. bonds	50,000	
Private subscriptions in Cass County	97,000	
Morgan County 6 per cent. bonds	50,000	
		$600,000
The private subscriptions in Morgan County are small in amount, no exertions having yet been made to obtain subscriptions, owing to the unprecedented panic in all business during the past year. It is believed that with the present flattering prospects of the early completion of this road, and its recognized importance to Morgan County, and Jacksonville particularly, a subscription can be raised in Morgan County, and city of Jacksonville, of		75,000
Total		$675,000
Total cost of graduation, including ties		633,000
Leaving a surplus, as above, of		$42,000

In the resources are included $315,000 of county and town bonds ; $246,000 of these bonds are to be paid to contractors at par, which leaves the company $69,000 of bonds to dispose of outside of payments to contractors. The private subscriptions, amounting to $285,000, exclusive of the estimated subscription in Morgan County, are divided between nearly 800 individual subscribers, generally farmers on the line of the road The rails and such other materials as are necessary to complete the road have been purchased for cash, the company having concluded a sale, upon terms entirely satisfactory to the board, of 1st Mortgage bonds; and the road will be finished to Jacksonville by autumn, so as to be ready for the movement of produce of this year's growth. Thus far, this company have issued no notes, have no obligations falling due other than the monthly estimates to contractors and incidental expenses ; and it is the design of the board to build the road and ballast, fence and equip it without being in debt a dollar for any pur-

pose except the bonded debt of $1,020.000, which is, in 10 per cent. bonds, reimbursable on 1st January, 1880. A depreciation fund of 10 per cent. of the revenues of the road is irrevocably to be set apart to meet the repairs and relaying the track, so as to guard against the contingency of a floating debt The sinking fund will absorb the residue of the net earnings, after paying the interest on the bonds and the depreciation fund; and it is thought the whole issue of bonds will be extinguished in ten years.

The Chicago and Rock Island Company have entered into a running arrangement for 20 years to furnish the cars and locomotives necessary for operating the road, and are to receive ten per cent. interest per annum on the value of the rolling stock employed upon it, payable semi-annually out of the gross earnings, of which they will always be the recipients for a sufficient amount.

OFFICERS.

RICHARD S. THOMAS, President. FRANCIS LOW, Treasurer.
B. S. PRETTYMAN, Vice President. M. H. L. SCHOOLEY, Secretary.
J. B. CUMMINGS. Chief Engineer.

Directors.

RICHARD S. THOMAS, HENRY FARAM, B. S. PRETTYMAN.
J. M. RUGGLES,

Fiscal Agent, Importers' and Traders' Bank, New York.
Financial Agent and Permanent Treasurer, ALEXANDER STUDWELL, Esq.

GALENA AND CHICAGO UNION RAILROAD.

Main line, from Chicago to Freeport	121 miles.
Chicago, Fulton and Iowa line, from Turner to Fulton City	105 "
Beloit Branch, from Belvidere to Beloit	21 "
Elgin " to connect with Fox River Valley Railroad	2 "
St. Charles Air line, from South Branch to Harlem	10½ "
Total length	259½ miles.

The connections are at:

Chicago with the various lines of railway diverging from that city.
Aurora Junction or Turner with the Chicago, Burlington and Quincy Railway.
" " " " Chicago, Fulton and Iowa "
Elgin with the Fox River Valley Railway
" " Wisconsin Central "
Belvidere " Beloit Branch, and Beloit and Madison Railway.
Beloit " Racine and Mississippi "
Madison " Milwaukee and Mississippi "
Freeport " Illinois Central "
Warren " Mineral Point "
Dunleith " Dubuque and Western "
" " Dubuque and Pacific "
Dubuque " Steamers for St. Paul and St. Louis "
Galena " " " Davenport and all points up and down the river.

The eastern terminus of this road was commenced when Chicago had but about 12,000 inhabitants, and was opened to Elgin (42 miles west of Chicago) in 1850. This being one of the most important railways in the Western States, it may not

be uninteresting to refer to the number of miles of track acquired annually from the commencement to the completion of the road and branches, viz :

1850.	Main line, from Chicago to Elgin						42	miles.
1851.	"	"	"	Belvidere			78	"
1852.	"	"	"	Rockford			92	"
1853.	"	"	"	Freeport			121	"
"	Beloit Br ,	"	Belvidere to Beloit				21	"
1854.	Chicago and Fulton line, from Belvidere Junction to Dixon						68	"
1855	"	"	"	"	"	Fulton	105½	"
"	Second track, from Chicago to Harlem						10½	"
1856.	St. Charles Air line, from Chicago to Harlem						10½	"
"	Second track,	"	"	Cottage Hill			17	"
1857.	"	"	"	Turner			30	"

The traffic of this road has suffered in common with all the trunk lines leading from the Lake to the Mississippi river; but when the facts are properly understood, the reasons for the falling off in revenue will be apparent. They are simply these: the partial failure of three successive wheat crops; the diminished value of the principal agricultural productions which are raised for market; and, as a natural consequence, the stoppage of emigration upon new lands. These, with the stagnation in every department of business at the West during the past eighteen months, were the main causes for the great decline in receipts; and although the stock is now much depressed, in consequence of these results, which could not be foreseen, yet the road and its equipments were never in better order for a large business, nor the finances of the company in a more promising condition than at the present time—the floating debt having been all paid off since the curtailment of dividends. Since 1855, the company has paid in dividends 53 per cent., as follows: 22 per cent. in 1855–6; 20 per cent. in 1856–7; 5 per cent. 1st August, 1857; 4 per cent. 1st August, 1858; and 2 per cent. 1st February, 1859.

It would appear as if the culminating point in the prosperity of this road had been reached in 1856; and, notwithstanding the results of the two subsequent years' business warrant this conclusion, there are those who confidently anticipate a restoration of business equal in amount to the most favored season of the past. It cannot be supposed that a combination of circumstances so disastrous to Western roads can continue in full force for another season, or that prices will rule as low for the staple articles of freight as they did during and since the monetary crisis of 1857. The rich soils of the West, with an industrious population, are elements of wealth, that must sooner or later become conspicuous in their influences upon the revenue of all roads as favorably situated as this. These are important considerations for the holders of its stock, especially to those who were original proprietors, and have shared alike in the prosperity and adversity of the company.

The completion of the Chicago, Iowa and Nebraska road to Cedar Rapids during the present year will add another tributary to the Fulton branch belonging to this company, which will make it necessary to unite upon some plan for the construction of a bridge at Fulton City to connect with Clinton, so that the control of the bridge may be retained by this company.

BALANCE SHEET.

Fiscal Year ending December 31, 1858.

Office, Chicago, Ill.

Dr.		Cr.	
1. Cost of road	$8,027,473	10. Capital stock	$6,026,400
2. Cost of equipment	1,311,917	11. Bonded debt	3,783,015
3. Real estate not in construction account	27,047	12 Floating debt	23,466
4. Materials and fuel	331,785	13. Sinking fund	269,000
5. Invested in other roads	211,003	Income account	198,636
6. Due by other roads	99,402		
7. Debts due the company	29,191		
Fulton bridge	5,674		
8. Sinking fund	28,759		
9. Cash means	228,366		
	$10,300,517		$10,300,517

1. Main line	$2,127,906	
Beloit Branch	410,523	
C. and Fulton Air line	2,296,546	
Second track	405,868	
Depot grounds and buildings	824,032	
Chicago and St. Charles Air line	549.581	
Expended at Harlem for improvements	62,019	
Proportion of cost of bridge for connections with eastern roads	20.000	
Discounts, interest and incidentals	644,488	
Bonus stock, issued August, 1854	686.510	
		$8,027,473

or $30,875 per mile; including equipment, $35,922 per mile If reduced to a single track of 290 miles, the cost per mile will be $32,206.

2. Consists of 60 Locomotives; 63 Passenger, Baggage and Express cars; 1,111 Freight, and 258 Service cars—all in excellent condition for immediate use.

3. Acquired with charter	$19,780	
Miscellaneous lands	2,926	
Lands in Lyons, Iowa	3,220	
Expended for improvements in town of Harlem	1,121	
		$27,047
4. Wood, coal and materials	$281,483	
Tools and machinery	50,302	
		$331,785
5. Fox River Valley Railroad bonds (received from Wardsworth & Sheldon)	$88,000	
Beloit and Madison Railroad stock (received from Wardsworth & Sheldon)	2,000	
Beloit and Madison Railroad bonds, for 1,700 tons iron sold to said company	121,003	
		$211,003
6. Wisconsin Central Railroad Co., for old strap iron	$16,741	
C., Iowa and Nebraska " " transportation and duties	47,959	
Sterling and Rock Island Railroad Co., for surveys.	979	
Fox River Valley " " " money loaned	28,350	
Beloit and Madison Railroad Co., for ledger balance.	5,373	
		$99,402
7. Two February, 1860, coupons paid in advance	$70	
Accounts and ledger balances due from agents	19,677	
Balances due from stations	9,444	
		$29,191
8. Sinking fund installment May 1, 1859, cost of $24,000 2d Mortgage bonds, purchased in advance	$21,870	
Cost of $7,000 1st Mortgage bonds, purchased with cash received from sales of lands and lots	6,889	
		$28,759
9. Uncollected revenue	$28,068	
Due from P. O. Department	6,887	
Cash in H. Tucker (treasurer's) hands	193,311	
		$228,266
10. 60,264 shares, at $100 each.		
11. Litchfield bonds, 7's, due May 1, 1859	$52,015	
1st Mortgage " 3d division, 7's, due Feb. 1, 1862	262,000	
" " " " " Aug. 1, "	160,000	
" " " " " Feb. 1, 1863	60,000	
" " " " " Aug. 1, "	118,000	
" " " " " " 1, 1863	1,393,000	
2d " " " " " May 1, 1863	1,738,000	
		$3,783,015

12. Town of Turner (on account of lots sold)	$4,949	
Convertible scrip outstanding	5,440	
Unconvertible scrip " "	565	
Unclaimed dividends	3,409	
" coupons	5,740	
" back charges	8	
" wages	3,249	
Accounts	116	
		$23,466
13. 2d Mortgage bonds, retired and cancelled (to January 1, 1858)	$153,000	
2d Mortgage bonds, retired and cancelled (to May 1, 1858)	54,000	
2d Mortgage bonds, retired and cancelled (to Nov. 1, 1858	55,000	
1st Mortgage bonds, purchased and cancelled	7,000	
		$269,000

INCOME ACCOUNT.

Dr.	1857.	1858.		1857	1858.	Cr.
Operat'g exp'nses *4 mos. $255,724			Surplus Jan'y 1, 1857	$847,882	$193,738	
Operat'g exp'nses 8 mos.. 921,252			Interest received.	862		
			Gross earnings: 4 mos. $1,640,807			
			8 " 477,098			
Total, 12 mos	$1,176,976	$927,233	Total, 12 mos.	2,117,905	1,547,561	
Interest 8 mos... $130,325						
Interest 4 mos... 69,716						
	200,041	268,486				
Dividends, cash 5 per cent.	301,115					
" cash 5 " & st'k 10 "	821,820					
" cash 4 "		241,024				
Improvem't acc't.	210,227	8,169				
Sinking fund	62,732	97,751				
Balance	193,738	198,636				
	$2,966,649	$1,741,299		$2,966,649	$1,741,299	

* The change in the fiscal year has made it necessary to bring in four months of the two previous years' business, in order to make correct comparisons of the results from operating the road in 1856, 1857 and 1858.

BUSINESS OF THE ROAD FOR THE PAST THREE YEARS.

Fiscal year ending December 31	1856.	1857.	1858.
Receipts for 12 mos	$2,450,011	$2,117,905	$1,547,561
Expenses	1,237,923	1,191,671	927,233
Net earnings	$1,212,088	$926,234	$620,328

Decrease in receipts in 1858 over those of	1857			27,,	per cent.
" "	1857	"	1856	13,,55	"
" "	1858	"	"	36,,83	"
" net earn'gs	"	"	1857	33,,	"
" "	1857	"	1856	23,,58	"
" "	1858	"	"	48,,81	"

	1856.	1857.	1858.
Net income from gross receipts, per cent	49,,47	43,,75	40,,15
" on cost of road and equipment, per cent.	14,,61	9,,93	6,,64
" for stockholders, per cent	16,,73	11,,35	5,,84
Net earnings on length of road operated, per mile	$4,671	$3,572	$2,390

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January	$100,701	$86,970	$85,320	July	$225,552	$223,017	$157,285
February	89,574	67,258	74,181	August	255,420	172,465	122,351
March	127,491	128,653	103,912	September	336,413	250,354	161,949
April	193,495	194,218	141,334	October	354,642	255,539	141,653
May	222,087	227,603	157,954	November	216,820	175,168	103,813
June	215,122	250,026	210,728	December	113,189	86,636	87,082

COMPARATIVE STATEMENT OF AGRICULTURAL PRODUCTS TRANSPORTED EASTWARD.

	1856.	1857. 8 *mos.*	1858.
Flour, bbls	120,411	167,651	105,472
Wheat, bushels	4,713,409	3,318,615	3,847,645
Corn, "	3,111,220	307,141	738,871
Barley, "	37,442	49,621	138,100
Oats, "	778,066	174,500	635,987
Rye, "	43,465	17,196	35,534
Provisions, lbs	8,241,950	1,828,040	4 276,400
Pork, "	4,541,850	97,420	5,217,320
Hides, "	2,624,320	1,229,880	2,145,620
Wool, "	665,230	318,720	227,620
Cattle, car loads	2,848	228	720½
Hogs, "			227½
Whiskey, bbls	11,177	4,234	9,607
Lead, lbs	3,958,520	2,824,880	4,537,260

OFFICERS.

JOHN B. TURNER, President. PHILIP A. HALL, Superintendent.
WILLIAM H. BROWN, Vice President. WM. M. LARRABEE, Secretary.
WM. J. MCALPINE, Asst. V. P't & Ch. Eng. HENRY TUCKER, Treasurer.

Directors.

JOHN B. TURNER, BENJ. W. RAYMOND, ORRINGTON LUNT,
WALTER L. NEWBERRY, BENJ. F. CARVER, THOS. D. ROBERTSON,
CHARLES WALKER, HUGH T. DICKEY, D. A. KNOWLTON,
WM. H. BROWN, WM. J. MCALPINE, CHAS. S. HEMPSTEAD.

TOLEDO, WABASH AND WESTERN RAILROAD.

From Toledo, O., to State line Illinois and Indiana..... 243 miles.

Making close connections with the Great Western Railway of Illinois ; distance from Toledo to Naples, on the Illinois river, 418 miles. It also connects at

Maumee City	with the	Dayton and Michigan Railway (in progress.)	
Napoleon	"	Toledo and Detroit	" "
Fort Wayne	"	Pittsburg, Fort Wayne and Chicago Railway.	
Peru	"	Peru and Indianapolis	"
"	"	Cincinnati, Peru and Chicago	"
Logansport	"	Cincinnati and Chicago	"
Lafayette	"	Lafayette and Indianapolis	"
"	"	New Albany and Salem	"
Danville	"	Great Western	"

The eastern portion of this road, lying in Ohio, was built by the Toledo and Illinois Railway Company, and that from the State line of Indiana to its connection with the Great Western was known as the Lake Erie, Wabash and St. Louis Railroad. In August, 1856, the two lines were merged into one with the above name, under the railroad laws of Ohio and Indiana.

No late report of the affairs of this road has been published, and the compiler regrets that he has been unable to procure the data by which he can present the condition of this company and its earnings to the close of 1858.

The following is taken from an old circular, which will show the cost and mortgage debt of the two roads shortly after the consolidation :

Cost of road to the new company, including equipment, real estate, &c..... $10,542,600

equal to $43,382 per mile.

Represented by :

1st Mortgage 7 per cent. bonds (due in 1865)	Lake Erie, Wabash and St. Louis R. R. Co...	$2,500,000	
"	Toledo and Illinois R.R.	900,000	
2d Mortgage 7 per cent. bonds (due in 1869)	Lake Erie, Wabash and St. Louis R. R. Co..	1,200,000	
"	Toledo and Illinois R.R.	800,000	
3d Mortgage 7 per cent. bonds (due in 1891)	Lake Erie, Wabash and St. Louis R. R. Co...	1,200,000	
"	Toledo and Illinois R.R.	600,000	
Real estate 7 per cent. bonds (due in 1861)	Lake Erie, Wabash and St. Louis R. R. Co..	300,000	
"	Toledo and Illinois R.R.	150,000	
			$7,650,000
Capital stock	Lake Erie, Wabash and St. Louis R R.	$1,988,000	
	Toledo and Illinois Railroad.....	1,585,000	
			$3,573,000
			$11,223,000

The real estate bonds are secured by 26,498-77 acres of land, 125 town lots, and $200,000 of the capital stock of the consolidated companies. The equipment consisted of 33 Locomotives ; 20 Passenger and Mail coaches ; 353 Freight, 107 Coal and 38 Service cars.

The company failed to pay the interest upon the coupons of the 1st Mortgage bonds, due 1st August, 1857, and immediately made a proposition to the holders of the 1st and 2d Mortgage bonds, applying the earnings of the road as follows :

Until November 1, 1857, 40 per cent. to the 2d mortgage coupons, and 60 per cent. to the floating debt.

From November 1, 1857, to February 1, 1858, 25 per cent. to 2d mortgage coupons, and 75 per cent to the floating debt.

For at least one year after February 1, 1857, 40 per cent. to the 1st mortgage coupons, 25 per cent. to the 2d mortgage coupons, and 35 per cent. to the floating debt.

OFFICERS

AZARIAH BOODY, President. P. R. OSBORN, Treasurer.
WARREN COLBURN, Vice President. J. N. DRUMMOND, Sec'y.

Directors.

AZARIAH BOODY, JAMES SPEARS, WM. BAKER,
JOSEPH B. VARNUM, J. N. DRUMMOND, GEORGE CECIL,
EDWARD WHITEHOUSE, HENRY H KENT. ALBERT S. WHITE,
EDWIN C LITCHFIELD, ALBERT H TRACY, WM. KENT.
ROBT. BRECKENRIDGE, WARREN COLBURN,

ALABAMA AND FLORIDA RAILROAD.

From Montgomery to Pensacola ..... 160 miles.

IN PROGRESS.

In operation, from Montgomery to Greenville.....	50 miles.
Under contract, from Greenville to State line.....	65 "
Partially finished, from State line to Pensacola.....	45 "
Total.....	160 miles.

When finished, this will be an excellent tributary to the Montgomery and West Point and the Alabama and Tennessee river roads, and cannot fail to be of signal advantage to Pensacola, a town having one of the best natural harbors in the Gulf of Mexico. The progress of Pensacola has remained dormant until now, on account of the sparsely settled back country ; and large tracts of lands lying in Escambia, Santa Rosa, Conecuh and Butler counties were vacant up to the passage of the bills in 1856, granting lands to Alabama and other States in aid of railroads.

The road will be the five feet guage, to correspond with the roads of Alabama and Georgia.

The resources of the company for graduation and masonry on the 30th April, 1858, were as follows :

Subscription bonds of city of Pensacola.....	$250,000	
" in cash.....	67,847	
2d Mortgage bonds of the company.....	154,000	
Bills Payable.....	70,620	
Sundries.....	770	
		$543,237
Represented by :		
Construction of road-bed, culverts, cross-ties, &c.....	$225,276	
On account of rails, chairs, spikes and wheels.....	63,660	
Salaries to engineer, &c.....	3,355	
		$292,291
Excess of means.....		$250,946

Consisting of:

Cash	$7,946	
Bonds of the city of Pensacola	122.000	
" " Company, 2d mortgage	121,000	
		$250,946
The estimate for the whole work was originally (July 26, 1856)	$944.000	
Modified since by a reduction in the cost of rails, &c.	80.000	
	$864,000	
To this add contingencies	20,000	
Present estimate	$884.000	
From which deduct amount already expended	292,291	
Leaving to be expended		$591,709
To meet this, the company have assets as above	$250,946	
1st Mortgage bonds of the company to be purchased by the Pensacola City Land Company, with proceeds of sale of their city property	300,000	
1st Mortgage bonds, to be appropriated for rails	100,000	
		$650,946
Excess of means		$59,237

OFFICERS.

CHARLES T. POLLARD, President. SAML. G. JONES, Engineer and Sup't.

LAURENS RAILROAD.

From Newberry to Laurensville, S. C..... 32 miles.

Connecting at the former place with the Greenville and Columbia Railway.

Cost of road, $543,403, equal to $17,000 per mile. Capital stock paid in, $400,000, of which the State owns $50,000. Debt, $106,218. Available assets, $32,326.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending July 31	1857.	1858.		
Gross receipts	$23,960	$27,568	Inc.	$3,608
Operating expenses	21,285	18,841	Dec.	2,444
Net earnings	$2,675	$8,727	Inc.	$6,052

Increase in gross receipts in 1858, 15 per cent.
" net earnings in " 2,,26 "

	1857.	1858.		
Net income from gross receipts, per cent.....	11,,14	31,,73	Inc.	20,,59
" on cost of road, &c , per cent	,,48	1,,61	"	1,,13
Deficiency of income (on capital stock)	1,,83	....		....
Net income for stockholders, per cent.....	....	30	"	2,,13
Net earnings on length of road, per mile.....	$83	$241	"	$158

OFFICERS.

H. W. GARLINGTON, President. J. W. EPPES, Secretary and Treasurer.

Directors.

J. W. SIMPSON,	J. A. EIGHELBERGER,	J. G. WILLIAMS,
J. H. IRBY,	J. F. KERN,	J. NESBIT,
C. P. SULLIVAN,	H. C. YOUNG,	JOHN SMITH,
S. R. TODD,	J. D. WILLIAMS,	WM. MILLS, Jr.

ALLEGHANY VALLEY RAILROAD.

From Pittsburg to Kittanning, Pa..... 44 miles.

Connecting with the Pennsylvania, Pittsburg, Fort Wayne and Chicago, Cleveland and Pittsburg, and Pittsburg and Connellsville Railways at Pittsburg, and steamers for the Ohio and Monongahela rivers. It also intersects at Freeport the Northwestern Railroad of Pennsylvania, building from Blairsville to New Castle.

This road was opened in January, 1856, to Kittanning, and would have been completed to Ridgeway, where it is intended to intersect the Sunbury and Erie road, had not the affairs of the company been embarrassed by the failure of the city of Pittsburg to provide for the interest upon its bonds given to this company in payment for its subscription to the stock. The company suspended the payment of interest in the autumn of 1856. Since then, it has been unable to move in the prosecution of the work—such is the discredit of all roads receiving aid from the city of Pittsburg and Alleghany county, Pa.

The compiler has been unable to get information from the company respecting its finances, or any data by which the real condition of the road or its receipts and expenses can be shown down to the termination of its last fiscal year. He therefore is obliged to furnish such facts from an old report as are of interest, in the construction of the road and the sources from which the means were derived.

Capital Stock—Subscribed by Alleghany County.....	$750,000	
" " City of Pittsburg.....	400,000	
" " Armstrong County.....	150,000	
" " Jefferson "	90,000	
" " Individuals.....	165,000	
Taken by Contractors.....	105,950	
		$1,661,050
Mortgage bonds sold.....		$55,000
Floating debt.....		273,567
Total liabilities.....		$1,988,617

The amount expended upon the 44 miles of road in operation to January, 1857, is as follows :

For the building of the road proper	$1,143,839	
" Rolling stock	63,351	
On road and equipment		$1,207,190
or $27,436 per mile.		
For discount on bonds	$397,478	
" Interest and discount	223,709	
" Commissions and charges	24,015	
" Salaries	35,654	
" Miscellaneous	100,481	
		$781,427
or $17,760 per mile.		
Total cost		$1,988,617
or $45,196 per mile.		

It is somewhat remarkable that no published returns of the earnings or expenses of the road can be found outside of the office of the company. It is to be presumed, however, that the whole revenue from traffic is expended in operating it and doing the ordinary repairs of the roadway and rolling stock; and in the present condition of the company's finances, a comparison of its business for the past two years is unimportant to disinterested parties.

OFFICERS.

WM. F. JOHNSTON, President. JAMES GIBSON, Secretary and Treasurer.
W. REYNOLDS, Superintendent.

Directors.

DAVID LEACH,	F. R. BRUNAT,	JOSEPH BUFFINGTON,
GEORGE BLACK,	GEO. W. JACKSON,	D. C. KAMMERRER.

GREAT WESTERN (ILLINOIS) RAILROAD.

From Danville to Naples, Ill..... 175 miles.

Connecting with the Toledo, Wabash and Western Railway, forming a continuous line from Lake Erie to the Illinois river. It also connects:

At Tolono with the Illinois Central (Chicago Br.) Railway.
" Decatur " " " (main line) "
" Springfield with the St. Louis, Alton and Chicago Railway.
" Jacksonville " Illinois river (in progress) "
" Naples " Illinois river steamboats.

This company has been much embarrassed in its finances for the last three years, and the road was sold in October, 1857, for $1,100 at Springfield, Ill., subject to existing claims and mortgages, amounting in the aggregate to $3,422,926.

The compiler has been disappointed in every attempt to procure late and reliable information respecting the internal affairs of this road. No published statement of its affairs has appeared since the pamphlet of Mr. Watson, the superintendent; and the reader must judge of the value of the securities of the company by the condition of its finances about the time the several meetings were held in the summer of 1857, for the purpose of adopting a plan that would preserve the franchise of the road. In 1857 they were as follows:

Liabilities—1st Mortgage 10 per cent. bonds on W. Division, from Naples to Decatur, 100 miles.	$1,000,000	
1st Mortgage 7 per cent. bonds on E. Division, and 2d on W. do., from Decatur to State line, 84 miles	1,350,000	
Old bonds Sangamon and Morgan Railroad, secured by original mortgage	41,000	
Total 1st Mortgage		$2,391,000
2d Mortgage bonds sold by the company	$323,000	
Chattel Mortgage on equipment of road, past due	374,426	
		$697,426
Mortgage debt		$3,088,426
Floating Debt—Due on line of road in cash	$25,000	
" Bills Payable and accounts, most of which is secured by 2d Mortgage bonds	309,500	
		$334,500
		$3,422,926
Capital stock		1,600,000
Which represents about the cost of the road and equipment		$5,022,926

or $23,760 per mile.

In September, 1857, an agreement among the several creditors in interest was entered into, after several meetings upon the subject, and the following plan of relief was adopted:

1. All claims for labor, land and cattle damages be paid in full.

2. Holders of the 10 and 7 per cent. bonds to take to the extent of $389,000 (being the delinquent interest now due) reorganized stock for the same at par.

3. Holders of 2d Mortgage bonds surrender the same for the reorganized stock at the rate of $50 in stock for $100, and the accrued interest in bonds.

4 Holders of the floating debt to surrender the same, and receive in lieu of it stock to the amount of their debt and interest.

5. Parties holding claims under the chattel mortgage surrender the same and accept stock for the full amount.

6. Old shareholders reduce their stock 75 per cent., each holder receiving $25 new stock for each $100 of old.

This arrangement would leave the bonded debt, as stated above	$2,391,000
The capital stock (as reorganized)	1,634,426
Making the cost of the road (about $23,000 per mile)	$4,025,426

and reducing the annual interest to be provided to $198,000.

A new organization has been made under the above arrangement, and the new company is prepared to issue stock to the different parties in interest at the office of the company, 54 William street. It also pays the interest coupons (under the new organization), due April 1 and August 1, 1859.

No account of traffic for 1858 received.

OFFICERS.

JOHN M. CATLIN, President. A. MITCHELL, Superintendent.

PHILADELPHIA AND TRENTON RAILROAD.

From Philadelphia to Trenton ..... 28 miles.

Connecting with the Belvidere and Delaware Railway.
" Trains for New York and intermediate points.
" Bordentown Branch (C. & A.) Railway.

The track between Kensington and Tacony is but little used, most of the travel, when the ice does not prevent, being by steamers to and from Philadelphia, distance 8 miles

This road was chartered by the Pennsylvania Legislature in 1832, with a proviso that the State might at any time after thirty years purchase the work at a fair valuation Capital not to exceed $1,000,000 Empowered to bridge the river at Trenton, and to purchase the turnpike between Trenton and New Brunswick Application was subsequently made to the New Jersey Legislature for the privilege to lay down rails, but it was refused.

In 1835 the competition between this road and that of the Camden and Amboy, on the opposite side of the river, was very great, and the latter company conceived the idea of buying a sufficient amount of stock to give it the control of the former, which was done to the extent of $825,000, and payment made in the sterling bonds of the Camden and Amboy Company, since converted into dollar bonds at $4 80. By this arrangement this company was enabled to commence the payment of dividends, which hitherto it was unable to do, to be continued equal with those of the Camden and Amboy Company.

The cost of the road, equipment, real estate, to Dec. 31, 1858, is.... $1,000,000
or, $28,000 per mile.

The capital stock was originally $1,000,000, of which the Camden and Amboy Railroad Company own $888,000. Besides the capital stock, the company has issued $500,000 6 per cent. bonds, bearing 6 per cent. interest, but for what purpose must be conjectured, as no reports are published or submitted, except to the Camden and Amboy Company. For the same reason the compiler is unable to give the comparative table of the traffic of the road for the past two years.

LITTLE MIAMI RAILROAD.

From Cincinnati to Springfield, Ohio..... 84 miles.

Connecting at Springfield with the Sandusky, Dayton and Cincinnati Railway.
" " " Springfield, Mount Vernon and Pittsburg Railway.
" Xenia " Columbus and Xenia Railway.
" " " Dayton, Xenia and Belpre Railway.
" Morrow " Cincinnati, Wilmington and Zanesville Railway.
" Loveland " Hillsboro' Railway.
" " " Marietta and Cincinnati Railway.
" Cincinnati " Ohio and Miss. "
" " " Cincinnati and Indianapolis "
" " " Cincinnati and Chicago "
" " " " Hamilton and Dayton Railway.
" " " " Eaton and Richmond "
" Covington " Kentucky Central "

This road is operated in copartnership with the Columbus and Xenia Railway, the two forming the southern end of the Cleveland, Columbus and Cincinnati line. Both roads are worked and managed under the direction of one superintendent and a committee of two from each Board of Directors. There is but one income account for the two roads, the gross receipts from traffic of every kind being credited, and all current expenses, interest, repairs, &c., are chargeable to it. The surplus, if any, after the payment of dividends which shall always be equal, to be disposed of as the two boards shall direct. The capital of the Little Miami Company being double that of the Columbus and Xenia, it follows that its stockholders receive two-thirds of the net profits.

The finances of the company are in an excellent condition; and after paying dividends—10 per cent. in 1857, and 9 per cent. in 1858, and charging to profit and loss in two years $330,900 for worthless railway stocks, interests in steamboats and depreciation in value of rolling stock—the surplus undivided is $294,648, equal to 8,,91 per cent. upon the capital stock. The interest has always been promptly paid; and the credit of the company is at the highest standard.

BALANCE SHEET.

Fiscal Year ending December 1, 1858.

Office, Cincinnati, O.

Dr.			Cr.
1. Cost of road	$2,809,435	Capital stock	$2,981,293
Equipment	495,075	City of Cincinnati	100,000
Real estate not in construction account	641,744	4 Bonded debt	1,299,000
L M. and C. & X. R. R. Co	290,743	5. Floating debt	34,196
2. Debts due the company.	26,937	Profit and loss	294,648
3. Invested in other roads..	445,203		
	$4.709,137		$4,709,137

1. Cost of road proper, $33,446 per mile; including equipment, $39,340 per mile; including equipment and real estate, about $47,000 per mile.

2. Bills receivable	$959	
Accounts	29,578	
		$26,957
3. Hillsboro' and Cincinnati Railroad stock	$9,263	
Springfield, Mount Vernon and Pittsburg Railroad stock	4,000	
Sundry other stocks	6,290	
Columbus and Xenia Railroad stock	425,650	
		$445,203
4. Bonds of 1851	$7,000	
" 1853	1,292,000	
		$1,299,000

5. Dividends unclaimed.

INCOM ACCOUNT.

Dr.	1857.	1858		1857	1858.	Cr.
Depreciation of rolling stock..		$100,000	Surplus Dec'r, 1856	$479,235	$320,329	
Lake steamers..	$32,630		Interest on old debt		1,044	
Sundry expenses	674		Proport'n of net earnings of joint comp'y.	290,121	341,591	
Dividends	149,064	149,064	Transfer from renewal and depreciat'n f'd	80,000		
	149,064	119,252				
Springfield, Mt Vernon and Pittsburg s 'k	196,150					
Hillsboro' and Cinn. stock...	1,445					
Balance	320,329	294,648				
	$349,356	$662,964		$349,356	$662,964	

OFFICERS.

NATHANIEL WRIGHT, President. S. E. WRIGHT, Auditor.
CHAS. H. KILGOUR, Secretary. JOHN DURAND, Superintendent.
D. G. A. DAVENPORT, Treasurer.

Directors.

JACOB STRADER,	JAMES HICKS, Jr.,	HENRY HANNA,
R. R. SPRINGER,	LARZ ANDERSON,	JOHN BACON,
JNO. H. GROESBECK,	ALPHONZO TAFT,	ABRAHAM HIRLING,
NATHANIEL WRIGHT,	CHAS. H. KILGOUR,	W. B. HUBBARD.

COLUMBUS AND XENIA RAILROAD.

From Xenia to Columbus, O..... 54 miles.

Connecting at Xenia with the Little Miami Railway.
" " " Dayton, Xenia and Belpre Railway.
" London " Springfield and Columbus "
" Columbus with the Central Ohio "
" " " Cleveland, Columbus and Cincinnati Railway.
" " " Columbus and Piqua Railway.

The road from Xenia to Dayton has been leased to this company, and is now operated by the joint line. As will be seen, on page 363, this road is operated in copartnership with that of the Little Miami Company, forming what is known as the Little Miami, Columbus and Xenia line.

Its financial affairs are in much the same condition as those of the Little Miami Company—the road, by its connection with the latter, paying the same dividends, which were 10 per cent. in 1857, and 9 per cent. in 1858. The interest on its debt is promptly paid, and the company enjoys an excellent credit both at home and abroad.

BALANCE SHEET.

Fiscal Year ending December 1, 1858.

DR. Office, Columbus, O. CR.

1. Cost of road.....	$1,355,149	Capital stock.....	$1,490,800
Cost of equipment.....	247,538	6. Bonded debt.....	290,700
Real estate not in construction account.....	21,101	7. Floating debt.....	68,330
2. Debts due to the company.....	42,092	Profit and loss.....	115,709
3. Invested in other roads.	81,684		
4. L. M. and Columbus & Xenia Co.....	145,371		
L. M. and Columbus & Xenia Co.....	21,658		
5. Invested in securities of this road.....	29,050		
Telegraph stock.....	2,000		
Cash in treasury.....	19,896		
	$1,965,539		$1,965,539

1. Cost of road proper, $25,095 per mile; including equipment and real estate, $30,069 per mile.

2. Bills receivable	$20,525	
Accounts	21,567	
		$42,092
3. Central Ohio Railroad stock	$60,000	
Interest on same	19,864	
Dayton, Xenia and Belpre Railroad stock	1,000	
Springfield and Dayton " "	1,000	
		$81,684

4. This account represents the other joint property, besides rolling stock, of the two companies.

5. Stock held in trust	$17,050	
Bonds " "	12,000	
		$29,050
6. Mortgage bonds, due May 1, 1859	$18,000	
Dividend " " Dec. 1, 1860	68,500	
" " " June 1, 1866	68,400	
" " " Dec. 1, 1861	69,600	
" " " " 1, 1862	66,200	
		$290,700
7. Bills Payable	$50,500	
Unclaimed dividends	2,274	
" interest	15,049	
Accounts	507	
		$68,330

DR. INCOME ACCOUNT. CR.

	1857.	1858.		1857.	1858.
Depreciation in rolling stock		$50,000	Surplus Dec'r 1, 1856	$179,640	$127,860
Springfield & Columbus Railr'd stock	$49,000		Proportion of net revenue from joint lines	135,012	170,796
Dayton, X & B. Railroad stock.	50,000		Dividend on stock held by L. M. R R. Co	8,018	
Steamboat stock.	15,370				
Bad debts	743				
Expenses last year	5,986		Other receipts	829	1,225
Dividends	74,540	74,540 59,632			
Balance	127,860	115,709			
	$323,499	$299,881		$323,499	$299,881

OFFICERS.

ROBERT NEIL, President. JOHN DURAND, Superintendent.
CYRUS FAY, Secretary and Treasurer.

Directors.

WM. DENISON, Jr.,	L. GOODALE,	LARZ ANDERSON,
ROBERT NEIL,	WM B. HUBBARD,	CHAS. H. KILGOUR,
ALFRED KELLY,	JOS. R SWAN,	ABRAHAM HIRLING,
D. W. DESHLER,	R. R SPRINGER,	SIMON GEBHART.

JOINT ANNUAL REPORT OF THE TREASURER OF THE LITTLE MIAMI AND COLUMBUS AND XENIA RAILROAD COMPANY.

Fiscal Year ending December 1, 1858.

Dr.			Cr.		
Cost of equipment, both roads		$742,613	Little Miami R. R. Co.: Stock acc't.	$290,743	
Materials and fuel		156,037	Equipment..	495,075	
Invested in C. & X. R. R. stock		38,400			$785,818
Invested in C. & X. R. R bonds		96,000	C. & X. R. R. Co.: Stock acc't.	$145,371	
Due by other roads		47,091	Equipment.	247,538	
" note and accounts		39,657			392,909
" Post Office Department		10,675	C. & X. R. R. Co. current account		40,776
Due by agents		29,479	Bills payable		13,601
Cash Tr. L. M. Railroad Company		107,389	Due agents		1,709
Cash Tr. C. & X. Railroad Company		19,118	" Transportation comp's.		42,831
Cash in paymaster's hands.		186	" Individuals		9,001
		$1,286,645			$1,286,645

Dr. INCOME ACCOUNT OF THE JOINT ROADS. Cr.

	1857.	1858.		1857.	1858.
Repairs of road, machinery, &c.	$307,231	$251,623	Passengers	$530,901	$532,673
Supplies, &c	116,469	99,152	Freight	588,122	614,658
Transportat'n expenses	212,064	218,642	Mails and express.	44,139	53,168
Taxes	17,854	10,159	Dividends C. & X stock	48,103	43,291
Loss and damage.	10,797	9,818			
Interest	92,511	105,839			
Business of 1856..	19,159				
" of former y'rs		36,170			
Surplus: Little M. R. R. Co. ⅔ds	290,120	341,591			
C. & X. R. R. Co. ⅓d	145,060	170,796			
	$1,211,265	$1,243,790		$1,211,265	$1,243,790

BUSINESS OF THE JOINT ROADS FOR THE PAST TWO YEARS.

Fiscal year ending December 1	1857.	1858.		
Gross receipts	$1,163,162	$1,200,499	Inc.	$37,337
Expenses	664,415	589,394	Dec.	75,021
Net earnings	$498,747	$611,105	Inc.	$112,358

Increase in gross receipts in 1858, 3,,21 per cent.
" net earnings " 22,,47 "

	1857.	1858.		
Net income from gross receipts, per cent	42,,77	50,,92	Inc.	8,,15
" on cost of the two roads, per cent	8,,99	10,,71	"	1,,72
" for stockholders, "	9,,74	11,,47	"	1,,73
Net earnings on length of the two roads, per mile.	$3,614	$4,429	"	$815

SANDUSKY, MANSFIELD AND NEWARK RAILROAD.

From Sandusky to Newark, Ohio..... 116 miles.

Connecting at Sandusky with the Cleveland and Toledo Railroad.

"	"	"	Sandusky, Dayton and Cincinnati Railroad.	
"	Huron Junc	"	Huron Branch	"
"	Monroeville	"	S. div. Cleveland and Toledo	"
"	Shelby	"	Cleveland, Columbus and Cincinnati	"
"	Mansfield	"	Pittsburg, Fort Wayne and Chicago	"
"	Mt. Vernon	"	Springfield, Mt. Vernon and Pittsb'g	"
"	Newark	"	Central Ohio	"
"	"	"	Steubenville and Indiana	"

This road would have been a valuable feeder to the Scioto and Hocking Valley road, had the latter been extended to Newark, as was originally contemplated. The two roads furnish almost a straight line, through the centre of the State, from Lake Erie to the Ohio river. There is, however, but little hope at present of the connection being made by the latter road, as it has no means or credit to extend its track towards Newark; and this company is too much embarrassed to afford it any assistance whatever. In 1856, the affairs of the Sandusky, Mansfield and Newark Company, after being in the hands of a receiver, were reorganized; and notwithstanding this, they were unable to provide for the interest on the mortgage debt in 1857, and have been compelled to ask the holders to fund one year's interest for five years. This has been done to the extent of $1,125,000, mainly through the exertions of E. T. H Gibson, Esq., of New York. Only a portion of the installment of the domestic bonds, maturing 25th July, 1858, were paid when due. The residue will be paid from the earnings of 1859. The heavy expenses of 1858 over those of 1857 were for extraordinary repairs of the road and equipments. These must be kept from depreciation, or the means for revenue is stopped.

No dividends have been paid to stockholders.

BALANCE SHEET.

Fiscal Year ending December 31, 1858.

Office, Sandusky, Ohio.

Dr.			Cr.
1. Cost of road and equipment	$2,141,811	Capital stock	$780,233
Materials and fuel	16,742	" due receiver	48,350
2. Debts due to the company	10,349	5. Bonded debt	1,402,572
3. Cash means	5,703	6. Floating debt	132,301
4. Profit and loss	188,851		
	$2,363,456		$2,363,456

1. Cost, as per report in 1857	$2,120,692	
Added to construction in 1858	21,119	
		$2,141,811

or $18,551 per mile.

Equipment consists of 13 Locomotives; 20 Passenger and baggage, 193 Freight, and 13 Stock cars.

2. Geo. B. Wright, receiver of old company	$6,053	
Due for freight	4,296	
		$10,349

3. Cash on hand	$2,603	
Due from P. O. Department	3,100	
		$5,703
4. Special profit and loss account, old company	$138,572	
Coupons 1st Mortgage bonds	101,916	
" " " funded	103,931	
" interest " "	8,928	
	$353,347	
Less amount at credit said account	164,496	
		$188,851
5. 1st Mortgage bonds	$1,290,000	
Domestic " old series	92,572	
" " new "	20,000	
		$1,402,572
6. Bills Payable, for coupons funded	$103,931	
Due receiver	10,059	
Bills Payable	1,895	
Due other roads	1,517	
Pay rolls	9,787	
Wood account	4,980	
Individual "	132	
		$132,301

DR. INCOME ACCOUNT. CR.

	1857.	1858.		1857.	1858.
Operating expenses and taxes	$127,663		Surplus Jan. 1	$56,177	$126,356
Operat'g expens's belonging to 1856	13,619	$168,708	Gross earnings	215,114	209,928
Interest	6,362	1,029	P. O. Department.	3,100	
Bridges rebuilt	3,090		Insurance on warehouse burnt	5,000	
Attorney's fees	2,301	1,051			
Trustees' services.		1,000			
Balance	126,356	164,496			
	$279,391	$336,284		$279,391	$336,284

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending Dec. 31	1857.	1858.	
Gross receipts	$218,214	$209,928	Dec. $8,286
Operating expenses and taxes	127,663	158,708	Inc. 31,045
Net earnings	$90,551	$51,220	Dec. $39,331

Falling off in gross receipts in 1858, 3,,76 per cent.
Decrease in net earnings " 43,,70 "

	1857.	1858.	
Net income from gross receipts, per cent	41,,15	24,,39	Dec. 16,,76
" on cost of road, per cent	4,,27	2,,44	" 1,,83
Deficiency of income to meet expenses and interest (provided it had been paid) upon capital stock, per cent	,,88	5,,93	Inc. 5,,05
Net earnings on length of road, per mile	$799	$440	Dec. $359

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January....	$14,137	$13,041	$10,526	July	$24,290	$20,073	$18,166
February...	14,058	12,877	9,012	August.....	27,912	22,006	22,461
March	22,624	15,623	13,635	September..	34,422	24,169	32,304
April.....	25,776	19,236	16,702	October	36,841	21,035	20,533
May	26,352	17,390	18,145	November...	26,810	17,049	17,435
June	25,880	20,674	17,136	December...	17,848	11,943	13,873

OFFICERS.

WM. DURBIN, President and Sup't. WM. P. CHAPMAN, Treasurer.
JOHN W. SPRAGUE, Secretary.

Directors.

JEROME BUCKINGHAM, JAMES LYON, H. P. WARDEN, J. E. WOODBRIDGE, ROBT. MCCOMB, S. M. ROBINSON, JOHN W. SPRAGUE, WM. P. CHAPMAN, WM. DURBIN.

PITTSBURG AND CONNELLSVILLE RAILROAD.

From Brinton's Depot, on Pennsylvania Railroad, to Connellsville, Pa. 48 miles.

Connecting with the Pennsylvania Railway at Brinton's and Pittsburg; also, at the latter place, with the Pittsburg, Fort Wayne and Chicago, and Cleveland and Pittsburg Railroads, and steamers for the Ohio and Monongahela rivers.

No report for 1858 received.

The fifth annual report gives the cost of the road to Connellsville, including equipment and real estate.....		$2,285,606
or $59,500 per mile.		
Derived from the following sources:		
City of Pittsburg, in bonds, par	$500,000	
Allegany Co., " "	750,000	
Connellsville, borough bonds, par.....	100,000	
McKeesport, " " "	100,000	
City of Baltimore, stock and bonds exchanged for company's bonds at par	1,000,000	
City of Cumberland, in bonds, par.....	200,000	
Individual subscriptions.....	457,850	
Real estate bonds for Pittsburg station property.....	100,000	
		$3,207,850
Excess of assets		$922,244

The company are now engaged in building the extension of their road into Pittsburg, which will cut off in distance 2½ miles, besides the necessity of entering the city upon a rival line. It is estimated to cost $400,000. There was little done on the Cumberland division the past year—the assets of the company being much depreciated by the damage done to the securities of the city of Pittsburg and county of Allegany in the attempts of tax payers at repudiation.

Receipts for the year 1857, from all sources	$45,587
Expenses	41,268
Net earnings	$4,318

The annual interest incumbent upon the company to provide for is about $160,000. It will be seen, therefore, that upon the current year's business, had the interest been promptly paid, the deficiency of income would have been over $155,000, or nearly 34 per cent. upon the individual subscriptions to the road. The business of 1858 will, doubtless, show a more favorable state of things, still the financial prospects of the road are indeed gloomy, with but little hope of improvement in revenue until a junction is formed with the Baltimore and Ohio road at Cumberland.

OFFICERS.

BENJ. H. LATROBE, President. ALEX. L. RUSSELL, Secretary & Treasurer.
H. BLACKSTONE, Superintendent.

Directors.

BENJ. H. LATROBE,	JOSEPH PENNOCK,	C. P. MARKLE.
BENJ. DEFORD,	SAML. A. LONG,	THOS. BAKEWELL,
WM. F. MURDOCK,	ALEX. MILLUR,	W. J. ANDERSON,
C. H. PAULSON,	D R. DAVIDSON,	WM. PHILLIPS.

SOUTHERN MISSISSIPPI RAILROAD.

From Vicksburg to Meridian (on Mobile and Ohio Railroad)	143 miles.
In operation, from Vicksburg to Taylor's	83 miles.
In progress, " Taylor's to Meridian	60 "
Total length	143 miles.

Connecting at Vicksburg with steamboats on the Mississippi river.

"	"	"	Vicksburg, Shreveport and Texas Railway.		
"	Balton	"	Raymond Branch	"	
"	Jackson	"	N O , Jackson and Gt. Northern	"	
"	Meridian	"	Mobile and Ohio	"	
"	"	"	Alabama and Mississippi rivers	"	(progressing.)
"	State line	"	Northeast and Southwest Alabama	"	"

This road is to conne t Alabama with the railway systems of Mississippi and Louisiana. The completion of a straight line from the Mississippi to the Alabama river will open a trade through a belt of country that cannot be equalled for fertility of soil in the culture of cotton. It will also bear a prominent position in the new air line to connect with the Tennessee and Virginia roads, inaugurated by the Northeast and Southwest Alabama railway, by which a saving of 100 miles in distance can be made from New Orleans to Washington City over any other route.

This road has a gr. nt of land of 270,000 acres, which the company will retain until it proves a source of revenue.

Cost of road to January, 1859, about $2,750,000—or, for an average of 100 miles, $27,500 per mile.

Derived from capital stock paid in, $1,000,000; bonded debt, $1,400,000—the interest upon which has been punctually paid, the amount being derived from sources independent of the income of the road.

The means applicable to complete the road will be, from the net income from traffic, estimated at $200,000; the proceeds of 1st Mortgage bonds, $500,000; and available assets on hand, $250,000—amounting in all to $950,000

This amount will carry the road to its junction with the Mobile and Ohio, 60 miles

The 1st Mortgage bonds are a lien on the whole road and the 270,000 acres of land.

The earnings for 1857 were	$264,254
Operating expenses for 1857 were	113,465
Net earnings	$150,789

which were expended on the road.

No report of earnings for the fiscal year ending December 31, 1858, has been received.

OFFICERS.

WM. C. SMEDES, President. N. G. BRYSON, Secretary.
M. EMANUEL, Vice President. BROWN & JOHNSTON, Treasurers.
CHARLES WILLIAMS, Superintendent.

Directors.

W. C. SMEDES,	WM. CRUTCHER,	MORRIS EMANUEL,
JAS. R. MCDOWELL,	A. B. READING,	THOS. RIGBY,
JOSEPH H. JOHNSTON,	SHEPHERD BROWN,	CHARLES E. SMEDES.

PENSACOLA AND GEORGIA RAILROAD.

From Pensacola to Alligator..... 305 miles.

Chartered in 1853. Commencing at Pensacola, it runs due east, crossing the Apalachicola river about 25 miles below its confluence with the Chattahoochie and Flint rivers, taking in its course Tallahassee, Monticello, Madison and Alligator. It will probably form a junction with the Florida road now in progress. Work has been commenced at Tallahassee, with a view of building the eastern portion of the road first, so as to unite the most considerable towns along its line with Tallahassee. There is already a road in operation from the State capital to St. Marks, 21 miles.

No report for the fiscal year of 1858 has been received.

The work done in 1857 comprised 40 miles of graduation, with 14 miles in full operation, and materials and equipments, including iron rails, on hand for 25 miles additional.

From the report of the treasurer, it appears the total receipts in cash, county bonds, and from loans, were	$344,417
Total expenditures	250,092
Balance in treasury	$94,325

Consisting of county bonds, which are hypothecated to secure the payment of money borrowed.

The road to the end of section 25, with the exception of laying the track for 7 miles, will be done by the 1st of January.

The total liabilities, exclusive of the stock debt, will be		$359,391 07
Iron and equipment account		161,387 14
		$198,003 93
To be paid in county bonds		$29,318 00
" " cash		168,685 93
		$198,003 93
Total county subscription unexpended and uncalled for	$268,600 00	
Total private subscription unexpended and uncalled for	93,492 36	
Mules, &c., to be sold	2,500 00	
		$363,592 36
Leaving on hand		$165,588 43

an amount believed to be sufficient for the grading, grubbing and clearing, trestle work and drains, and furnishing cross-ties on the entire road to Alligator, provided the whole private subscription is paid, and the county subscriptions are made good to the company *as cash*, without encroaching on the other resources of the company.

The present resources for continuing and completing the equipment of the road to Alligator, are :

1st. Balance as above, after completing road to section 26	$165,588 43
2d. Stock to be paid to contractors for grading	28,000 00
3d. 1,002 shares of stock in Tallahassee Railroad Co	100,200 00
4th. 380,000 acres of land at $2 50 an acre	950,000 00
5th. Internal improvement bonds (iron account)*	603,700 00
6th. " " " (equipment account)	175,000 00
7th. " " " for Suwanee bridge	50,000 00
	$2,072,488 43

To which may be added the unsold capital stock of the company.

The estimated cost of this section of the road, with equipments, depots, &c , is	$943,893 52
Grading, grubbing and clearing, trestling and cross-ties	191,393 00
Right of way, track-laying, depots and turn-outs, engineering and contingencies	139,500 00
7,000 tons of iron at $60	420 000 00
Frogs, chairs and spikes	42,000 00
Equipments	120,000 00
Suwance bridge	30,000 00
	$912,893 52
Resources	$2,072,488 43
Excess of resources	$1,122,594 91

The above is a full *cash estimate.*

* The Florida Internal Improvement bonds consist of a public fund set apart to aid in building railroads in that State, with a first mortgage lien of $10,000 per mile on the road and all its property. These bonds have 35 years to run, with 7 per cent. semi-annual interest, to pay which is required—1st, one-half the net earnings every six months ; 2d, all the lands granted by Congress to the State. They constitute by law a first lien on the whole road.

The above estimates only embrace the eastern division of the line from Tallahassee to Alligator, 105 miles. The western division, from Tallahassee to Pensacola Bay, 200 miles, will be the recipient of more than 1,000,000 acres of land.

IOWA CENTRAL (AIR LINE) RAILROAD.

From Sabula to ——, on the Missouri river ..... 350 miles.

This road has a grant of land of about 900,000 acres, being one of the four recipients from the State of Iowa, of the donation by Congress, in 1856

It was commenced from Sabula (opposite Savannah), with a branch to Lyons; and runs in a westerly direction through Maquoqueta, Anamosa, to Marion, distance 86 miles. This portion of the road was put under contract early in 1857. The contractors were Reed & Courtwright, Morris & Bishop, and R. B. Mason.

The capital stock was to consist of $15,500,000, of which sum $1,300,000 was to be paid-up stock; the other $14,200,000 was to be represented by 'options' or 'rights,' to mature into full paid stock as fast as the proceeds of the sales of lands belonging to the company shall take up the bonds. A portion of those rights to go with the bonds, a portion to go to the contractors, and a portion with the full paid stock. The plan of the company in this respect is very similar to that adopted by the Dubuque and Pacific road. Three trustees were appointed to sell the bonds and the lands for the redemption of the bonds, viz: Messrs. Thos. E. Walker and C. B. Raymond, of New York city, and N. W. Isbell, vice president of the road.

Nothing has been done on the road since the panic of 1857. Prior to that time a considerable sum had been expended for grading and other work. It has been evident for some time past that the road could not be built with the usual means at command, notwithstanding the company possessed the largest number of acres of any of the four roads receiving the Congressional donation; and the opportunity was too good for the president and some of the directors, and members of the Iowa Legislature, to allow the project to fall through without an effort to secure some of the advantages possessed in the land grant. It appears from investigation into the affairs of the company, that $1,000,000 in the bonds and full paid stock, with optional rights attached, have been issued and appropriated to sundry persons for services on account of organizing and constructing the road. The stockholders have, however, commenced proceedings for the surrender of the $245,000 stock, and the cancellation of the $755,000 bonds.

The board, it seems, has been forming a plan for consolidation with the Chicago, Iowa and Nebraska road, viz: the indebtedness of the Iowa Central to be capitalized into stock at $1,400,000; the Chicago, Iowa and Nebraska Railway completed to Cedar river by the present company, and then the two roads were to be consolidated for the purpose of continuing on to the Missouri river; but in the meantime, as an offset to the $1,400,000 of Iowa Central stock, the Chicago, Iowa and Nebraska Company was to have an equal amount ($1,400,000) *with land scrip attached*, making the stock of the consolidated company $2,800,000 *with only 82 miles of the road completed!!*

In explanation, the president, who has since tendered his resignation, says:

"At the time of the organization of this company, it was deemed advisable to make an effort to obtain a grant of land to aid in building it. Myself, in conjunction with others, was appointed to go to Washington and labor to procure such grant. We went and labored to that end. But it soon became evident that we had no show for even getting our road incorporated into a bill to be introduced into the Senate or House of Representatives. The Iowa senators and representatives acted as a unit in not allowing any road to be provided for in a bill to be urged for land grant favors, save and except a road from Burlington, one from Davenport, one from Dubuque, and one from McGregor's Landing.

* * * * * * *

"The Iowa Central Air Line Railroad Company did not believe it possible to succeed, but inasmuch as I furnished my own money for expenses, and as the whole life of the enterprise depended upon getting a land grant, they clothed me with unlimited powers from time to time to use my own discretion as to the

extent of pledges I should make, *out of what we might receive*, to carry the measure through. The argument being that part of 'a loaf was much better to our company than no bread.' These pledges were freely made, as without them we had no show whatever. I commenced attending upon the Congress immediately after the organization of the company in 1853, and followed up every session faithfully, without being absent scarcely a day, till the grant was finally obtained in the spring of 1856. The company from time to time repeated the authority to me to use my discretion in the premises, but to get the grant at all hazards, if in my power."

The books and papers are now deposited in a place of safety by the secretary, out of the control of the late officers; and in the confused state of affairs, no information relative to the financial condition, or the progress made towards construction, can be ascertained from the company.

SPRINGFIELD, MT. VERNON AND PITTSBURG RAILROAD.

From Springfield to Lakeville (Pittsburg, Ft. W. & C. R. R.).....	114 miles.
Finished, from Springfield to Delaware.....	49 "
Projected " Delaware " Lakeville.....	65 "
Total.....	114 miles.

Connecting at Springfield with the Little Miami Railroad.
" " " Sandusky, Dayton and Cincinnati Railroad.
" " " Springfield and Columbus "
" Milford Centre " Columbus, Piqua and Indiana "
" Delaware " Cleveland, Columbus and Cincinnati "

No report for 1858 published.

This road, when completed to Lakeville, its point of intersection with the Pittsburgh, Fort Wayne and Chicago Railway, will open a route from Cincinnati to Pittsburgh, 46 miles shorter than by the Cincinnati, Hamilton and Dayton line through Columbus and Steubenville. Efforts have been made to complete the north-eastern end of the line, but without success. Just before the financial troubles of 1857, this company entered into an arrangement with the Cincinnati, Hamilton and Dayton, and the Pittsburg, Fort Wayne and Chicago Companies to receive $300,000 of their bonds, to enable it to extend the road to Lakeville, setting aside 50 per cent. of the earnings for their redemption. The latter company had already aided the road to the amount of $77,500; but the arrangement doubtless fell through, as the assets of neither company exhibit any such aid as contemplated by the arrangement referred to. Without any recent data concerning the affairs of this road, the inference must be that its finances are not in a very hopeful condition.

The amount already expended on the whole line is..... ..... $2,194,000

equal to about $19,000 per mile.

How much of this amount was upon the finished portion of the road cannot be stated with any precision.

The 1st mortgage bonds outstanding upon the 49 miles in operation amount to.....	$500,000
The 2d mortgage (1st on the extension) amount to.....	450,000
Total mortgage debt.....	$950,000

There have been issued to contractors income bonds, in sums of $100, with individual endorsements, but to what extent is not known. The low price of the securities of the company would indicate a continued default of interest. The unsuccessful efforts of the projectors of this road to complete it, fully illustrate the wasteful expenditure of capital upon competing lines of railways with which the State of Ohio is proverbial.

OFFICERS.

WM. DUNBAR, President. JOHN LARWILL, Vice President.
C. A. HORR, Secretary and Treasurer.

Directors.

WM. DUNBAR,	S. J. CRITCHFIELD,	BENJ. POWERS,
JOHN LARWILL,	R. M. SHOEMAKER,	T. W. POWELL,
M. H. MITCHILL,	R. RODGERS,	J. M. ROBINSON.

ALEXANDRIA, LOUDOUN AND HAMPSHIRE RAILROAD.

From Alexandria to Piedmont, Va., (on Balt. and O. R. R.)..... 175 miles.

(IN PROGRESS.)

Grading finished from Alexandria to Leesburg.....	40 miles.
Under contract " Leesburg " Winchester.....	41 "
Projected " Winchester to Piedmont.....	94 "
Total length.....	175 miles.

This road was commenced in 1852, consequently has been six years under construction. During the last four years it has lingered along, until now 40 miles of graduation are ready for the superstructure. There is iron enough at Alexandria to lay 12 miles of track, and ties along the line for 9 miles.

There has been expended on the whole line, to 31st August, 1858, the following sums:

Engineering.....	$78,411	
Graduation.....	597,538	
Right of way.....	54,740	
Iron rails.....	50,209	
Depots.....	15,767	
Expenses, discounts and interest.....	78,195	
		$874,860
On hand, unexpended:		
Virginia State Stock.....	24,000	
Debts due the Co.....	3,926	
		27,926
Total assets.....		$902,786
Represented by liabilities, viz:		
Capital stock paid in.....	$341,905	
State of Virginia.....	502,748	
Floating debt.....	58,133	
		$902,786

Of $1,200,000 recorded subscriptions, the State of Virginia has subscribed $720,000, of which, as will be noticed, $502,748 has been paid. The amount of her aid will be increased in the proportion of three-fifths to two-fifths contributed by others. The $100,000 subscribed by Clark county will be paid the coming year, and a hope is entertained of a similar subscription from Loudoun county. The report gives no details of work beyond Leesburg, or estimates of the probable cost of the road to Winchester. It is important to Alexandria that the road should reach Piedmont without further delay, not so much for the outlet from the coal fields in the Cumberland basin, as the short route to tide-water from so important a trunk line as the Baltimore and Ohio Railway. The whole line runs through a rich and productive agricultural region, and with the same liberal aid west of Leesburg that has been contributed along the east line, the road will be able to reach Winchester at an early day.

OFFICERS.

LEWIS MCKENZIE, President. R. JOHNSTON, Treasurer.
CHAS. P. MANNING, Consulting Engineer.

Directors.

LEWIS MCKENZIE, CASSIUS F. LEE, WM. H. GRAY, BENJ. MORGAN, } on part of Stockholders.

ROBT. H. MILLER, JOHN J. COLEMAN, JAMES R. SMITH, } on the part of the State.

ST. LOUIS, ALTON AND CHICAGO RAILROAD,

(*Originally the Chicago and Mississippi Railroad; subsequently changed to Chicago, Alton and St Louis*)

From Joliet to Alton ..... 220 miles.

Connecting at Joliet with the Chicago and Rock Island Railway.
" " " Joliet and Chicago "
" " " " and N. Indiana "
" Peoria Junction with the Peoria and Oquawka Railway.
" Bloomington " Illinois Ce tral (main line) Railway.
" Springfield " Great Western "
" Alton " Terre Haute, Alton and St. Louis R'w'y.
" " " Steamers for all the Western rivers.

The trains of this road have for many years used the track of the Chicago and Rock Island Company from Chicago to Joliet, but upon the completion of the Joliet and Chicago Railroad, they have been transferred to that, it being six miles shorter than by the old route. It is understood that this company have taken a perpetual lease of the new road, at a monthly rental of $10,000. But little is known of the internal affairs of this company. It was conceived in speculation, built by speculators, and speculators have ruined it. The original charter for that portion of the line from Springfield to Alton was given to the Alton and Sangamon Railroad Company, which was commenced in 1849 and finished in 1852. This part was built with *bona fide* stock, and had a local board of directors

After its completion to Springfield, we believe a new charter was obtained, authorizing its projection to Bloomington, and a contract let to Benjamin F. Godfrey, of Alton, for that purpose. Mr. Godfrey, becoming embarrassed, or

choosing to retire from his connection with the road, assigned his contract to Henry Dwight, of New York, who conceived the project of continuing the road to Joliet, making a connection at that point with Chicago and the east. The directors of the road were easily persuaded to join in this undertaking—presuming (as was the fact) that Mr. Dwight's extensive acquaintance in New York and Connecticut, and his reputation as a financier, would enable him to negotiate bonds to the amount necessary to complete and equip the road.

For this purpose the Chicago and Mississippi Railroad was formed, and incorporated by the legislature—the charter covering the work from Alton to Joliet. A first mortgage was executed for the sum of $2,000,000, and seven per cent. bonds were authorized to be issued to that amount. Mr Dwight took the bonds, and negotiated them readily in New York. Soon after more money was wanted. Dwight had gradually elbowed the directors out of the way in the management of affairs, and procured the election of three of his office clerks and some others whom he could control, to the office of directors. This body corporate and politic, voted a second mortgage for $1,500,000, upon which the money was soon forthcoming; and shortly before the completion of the road to Joliet Dwight and the directors of his choice raised, by a third mortgage, at ten per cent. interest, dated March 1, 1854, the further sum of $1,000,000. Large amounts of these securities were put upon the citizens of New Haven and suburbs, the interest upon which continued to be paid until the bottom fell out in 1856, when a general suspension took place, and Mr. Dwight's directors executed a lease of the road for twenty-one years to Hamilton Spencer. By the terms of the lease Mr. Spencer was to provide for the interest on the bonds, expend a certain amount annually on the road, and pay a nominal rental to the company

At the same time an assignment of the fee of the road was made to certain third parties to pay a floating debt of a large amount, in sixty days from date. The sum—some $600,000—was not forthcoming within the time specified. The assignees, therefore, sold the fee, subject to three mortgages, at auction, and it was bid off by Gov. Matteson and one or two associates, on the 15th December, 1857, for $5,000.

The cost of the road and appurtenances has been about..... $9,535,000

or $16,640 per mile.

Represented by:

Capital paid in.....	$3,500,000	
1st Mortgage bonds, 7's.....	2,000,000	
2d " " 7's.....	1,535,000	
3d " (Income) bonds 10's.....	1,000.000	
Floating debt.....	1,560,000	
		$9,395,000

BRUNSWICK AND FLORIDA RAILROAD.

From Brunswick to Satilla river..... 31 miles.

Originally designed to go to Troupville, with a branch to Albany. The route has been changed, however, but to what point the report does not state. It must necessarily progress very slowly, as the lower counties are sparsely populated, and a large portion is very unhealthy. Without a connection with the up-country, or a trunk line across to the gulf, it will be difficult to obtain revenue sufficient to pay expenses and interest upon its debt.

The cost of the road, including graduation and ties laid down west of the Satilla river, is..... $658,000

or $21,266 per mile.

Derived from:

Stock subscriptions	$151,887	
Bonds issued	300,000	
Floating debt	163,648	
		$615,535

In 1857 the books and papers were removed to Brunswick, and it ceased to be a northern corporation by a change in the direction and officers. All work on the road, however, has been suspended. During the past year, $1,191,500 mortgage bonds have been reclaimed from the former managers of the road.

OFFICER.

H. G. WHEELER, President.

Directors.

H. G. WHEELER, ROBT. HAZLEHURST, Sen. STEPHEN C. KING, M. S. GRIFFIN, CHAUNCY VIBBARD. GEO. E. GRAY, D. R. MARTIN.

MILWAUKEE, WATERTOWN AND BARABOO RAILROAD.

From Junction Milwaukee and Mississippi Railroad to Columbus, Wisconsin..... 50 miles.

(*Formerly the Milwaukee and Watertown Railroad.*)

Connecting at Milwaukee with the La Crosse and Milwaukee Railway.
" " " Milwaukee and Chicago "
" " " Milwaukee and Mississippi "
" " " Milwaukee and Beloit (in progress) Railway.
" Junction " Milwaukee and Mississippi "
" Watertown " Watertown and Madison (in progress) "

This is one of the oldest roads in Wisconsin, the portion from Milwaukee to Watertown having been built in 1851. After being operated successfully for a number of years, it became, in 1856, the recipient of one of the grants of land donated by Congress to the State of Wisconsin. This road being completed to Watertown, and the Watertown and Madison line being under contract, seemed to be the only line that could lay claim to the grant—through the western and northern portion of the State—with success. This was early seen by the La Crosse Company, w.o soon organized a plan, not only for the consolidation of this road, but with the Watertown and Madison road, which was a separate corporation. The latter being in progress, was not in a condition with the contractors at that time to perfect the consolidation, and it was never carried out. This line, however, was the instrument by which the La Crosse Company was placed in such a prominent position before the public, the *finale* of which is so fresh in the minds of every one connected with American railways. Immediately after the financial crisis, this portion of the La Crosse and Milwaukee road was leased to D. C. Freeman, of Milwaukee, who took it and agreed to pay the interest on the 1st, 2d and 3d mortgage bonds, besides running expenses, if the earnings of the road were sufficient to justify it. It was continued under this lease until the 26th December, 1857, when it was sold to the Madison, Fond du

Lac and Michigan Railroad Company, who have since organised under the name adopted by this road.

The capital consists of the assumption of $1,000,000, in bonds created mainly for the old line, and $300,000 stock in pledge with the city of Milwaukee for a loan to the old company, making the cost of the 50 miles $26,000 per mile.

No report for 1858 received.

OFFICERS.

S. L. Rose, President. J. O. Noxon, Treasurer.
L. E. Schuyler, Secretary. S. S. Merrill, Superintendent.

Directors.

S. L. Rose, O. K. Coe, P. M. Johnson,
N. J. Emmons, J. J. Talmadge, A. A. Brayton,
G. H. Allen, J. T. Weston, R. J. Norris.

NEW CASTLE AND FRENCHTOWN RAILROAD.

From New Castle to Frenchtown..... 14 miles.

Connecting at Delaware Junction with the Delaware Railway.
" New Castle " Newcastle and Wilmington Railway.
" " " Steamboats on Delaware bay.
" Frenchtown " " Chesapeake "

This is one of the oldest roads in the Union, and very many Southern readers will recollect with pleasure, in their sojourns to the north some twenty years ago, the jolly captain of the steamboat who, after conducting his passengers in safety from Baltimore, was wont to see them seated in the small four-wheel cars, bidding them a kind adieu. For several years this road was the principal thoroughfare across the peninsula for the mails and passengers between Philadelphia and Baltimore, and is still used for freight, although not very remunerative.

It is operated by the Philadelphia, Wilmington and Baltimore Railroad Company, and in 1857 at a loss principally on that part west of Delaware junction, in connection with the steamboat line to Baltimore.

BALANCE SHEET OF THE NEW CASTLE AND FRENCHTOWN TURNPIKE AND RAILROAD COMPANY.

Dr.	*November* 30, 1858.		Cr.
Cost of road.....	$699,514	Capital stock.....	$762,320
Steamboat.....	18,000	Unclaimed dividends.....	790
Real estate	23,836	Tax and bonus to State of Delaware	4,168
Chesapeake and Delaware Canal stock.....	25,000		
Cash means	928		
	$767,278		$767,278

BUSINESS OF THE ROAD FOR THE YEARS 1857 AND 1858.

Ending Nov. 30	1857.	1858.
Expenses	$38,890	$23,295
Earnings	23,942	19,885
*Net loss	$14,948	$3,410

* To Philadelphia, Wilmington and Baltimore Railroad Company.

PERU AND INDIANAPOLIS RAILROAD.

From Indianapolis to intersection T. W. & Western R. R..... 74 miles.

(One mile north of Peru.)

Connecting with the various lines of railways diverging from Indianapolis.
" at Kokomo with the Cincinnati and Chicago Railway.
" Peru " Toledo, Wabash and Western Railway.

No report received.

This road has been somewhat embarrassed at different times, but the back interest was subsequently paid up to 1856. It has cost about $28,000 per mile. Its funded debt is $820,000, and net earnings last year were within a fraction of $1,000 per mile of road operated.

OFFICERS.

JNO. D. DEFREES, President. T. P. HAUGHEY, Sec'y and Treasurer.
JAS. M. HILLS, Superintendent.

Directors.

JNO. D. DEFREES,	JOHN BOHAN,	WILLIS W. WRIGHT,
S. P. DRAKE,	E. M. H. ELLIS,	DAVID MACY,
E. M. SHARP,	WM. J. HOLMAN,	G. L. DART.

WISCONSIN CENTRAL RAILROAD.

From Richmond (State line of Ill.) to Columbus, Wis..... 65 miles.

In operation, from Richmond to Geneva	10 miles.
Graded, " Geneva to Elkhorn	4 "
Partially graded, from Elkhorn to Jefferson	24 "
Located, " Jefferson to Columbus	27 "
Total	65 miles.

Connecting at Richmond with the Fox River Valley railway, with which it has running connections.

The resources of this company have been very limited from the commencement of the road, and yet some $600,000 have been expended on the completed portion and between Elkhorn and Whitewater. The compiler is unable to give the amount of debt of the company or capital paid in. Some of the bonds of the company are in circulation on which the interest is not paid, judging from the prices they have been selling for.

OFFICERS.

JOHN E. HOLMES, President. EDWARD BARBER, Secretary.
F. G. STARIN, Superintendent and Engineer.

Directors.

B. W. RAYMOND,	J. E. HOLMES,	N. C. HURLBURT,
SAML. HOOD,	E. L. ATWOOD,	W. D. HILLYER,
JAS. HASKINS,	EDWARD ELDERKIN,	E. G. FIFIELD,
P. H. BRADY,	P. G. HARRINGTON,	JOSIAH SMITH, Jr.,
N. P. PARSONS,	GEO. H. SMITH,	N. F. SOPER.

KENNEBEC AND PORTLAND RAILROAD.

Main line, from Portland to Augusta, Me	63 miles.
Bath branch, from Brunswick to Bath	9 "
Total	72 miles.

Connecting at Augusta with the Somerset and Kennebec, and at Yarmouth with the Grand Trunk Railways.

Cost of road $2,871,246

or $40,000 per mile.

Since the 1st September, 1857, this road has been in possession of the trustees for the 2d Mortgage bondholders.

The following liabilities, at about the time the road passed out of the control of its stockholders, are claimed to be in advance of the 2d Mortgage bonds of 1852:

City and town loans	$800,000	
Yarmouth scrip	202,000	
Overdue coupons on same	65,000	
1st Mortgage bonds	230,000	
Coupons overdue on same	20,700	
Due sinking fund	23,329	
Land damages	3,000	
Debt to Reuel Williams	77,448	
		$1,421,877
From which deduct Sinking Fund accumulated for City and Town loans		69,367
		$1,352,510

which must be liquidated before the 2d Mortgage bondholders can have unincumbered possession of the real and personal estate of the road.

No interest has been paid upon the bonds for the past two years, and although the road has not been sold, the stock is regarded as of little value.

No report of the earnings of the road received.

Trustees.

JOSEPH MCKEEN, JOHN PALLIN, MARSHALL L. HAGAR.

Treasurer to Trustees.

J. S. CUSHING.

ALABAMA AND MISSISSIPPI RIVERS RAILROAD.

From Selma, Ala., to State line of Mississippi..... 88 miles.

(IN PROGRESS.)

To connect with the Southern Railway from the State Line running West through Jackson to Vicksburgh. In operation 22 miles from Selma.

Amount expended per last report		$424,314
Derived from :		
Stock subscriptions	$206,428	
State of Alabama 2 per cent. fund	100,000	
Funded debt	80,100	
Bills payable—Director's bills	13,962	
Contractors	3,809	
Earnings	20,675	
		$424,974
Excess of means, which is in cash		620
In addition, there is on hand Mortgage bonds		$180,000

Equipment consists of 1 Locomotive ; 1 Passenger, and 20 other cars.

As the road progresses westward the resources of the company will increase, having assurances that, in addition to the further contribution from the 2 per cent. fund, all the aid required will be furnished along its line for the completion of the road to the Mississippi State line. The road will be finished to the Tombeckbee river early in 1859.

MEMPHIS AND LITTLE ROCK RAILROAD.

From Hopefield (opposite Memphis) to Little Rock..... 146 miles.

Finished (1st section)	from the Miss. to the St. Francis river	40 "
Under contract	" St. Francis river to White "	61 "
Projected	" White " " Little Rock	45 "
Total length		146 miles.

The first train passed over the finished portion of the road on the 12th November, 1858.

Amount expended on the road	$533,877	
" on hand in bills receivable	10,992	
" " City bonds endorsed by State	254,000	
" " cash	13,080	
		$811,949

Derived from :

Capital stock, subscriptions paid	$351,524	
Bonds secured by Navy Yard, Memphis	96,000	
Memphis city bonds, endorsed by State of Tennessee	350,000	
Interest and exchange	3,700	
Floating debt	10,725	
		$811,949

The bonds of the city of Memphis, endorsed by the State of Tennessee, constitute as reliable a security as the direct bonds of the State, and of course are available for the purchase of rails. Since the report, sales have been made for cash—these bonds being receivable by the comptroller for banking purposes. The other means of the company for the extension of the road is in the security offered by its land grant of 800,000 acres, mortgage bonds and county and individual subscriptions. The work of graduation is being pushed eastwardly from Little Rock, and no effort will be spared to complete the line during the year 1861.

Directors.

SAMUEL TATE, J. M. HILL, R. C. BRINKLEY.
JOHN ROBERTSON, H. B. EDMONSON,

DELAWARE RAILROAD.

From Delaware Junction (on New Castle and Frenchtown R. R.) to Seaford, Del. ..... 71 miles.

Connecting with the Wilmington and New Castle and New Castle and Frenchtown Railways.

This road is operated by the Philadelphia, Wilmington and Baltimore Railroad Company, and has been finished to Seaford for about two years. The continuation of the line to tide-water on Chesapeake bay is under consideration, and a route has been surveyed from Seaford to Salisbury, 19 miles. Estimated cost, $200,000. Other branches will probably be built to connect with Lewes and Milford.

The cost of the road, including buildings, and interest and discounts on bonds, &c., to January 1, 1859, is $1,146,311

or $16,145 per mile.

Represented by :

Capital stock paid in	$252,561	
Donation by the State of Delaware	35,000	
Mortgage bonds	500,000	
Guaranteed "	65,000	
State "	170,000	
Floating debt	123,750	
		$1,146,311

The gross earnings in 1858 were $66,627 97, subjecting the Philadelphia, Wilmington and Baltimore Company to a loss of $45,814, in operating the road.

OFFICERS.

SAML. L. HARRINGTON, President. J. F. ALLEE, Secretary and Treas'r.

Directors.

S. M. HARRINGTON,	CHARLES WRIGHT,	E. W. GILPIN,
JESSE SHARPE,	W. CANNON,	A. C. GRAY,
C. J. DUPONT,	HENRY RIDGELEY,	JESSE LANE,
ALEX. JOHNSON,	S. M. FELTON,	DANL. CURRY,
	H. B. FIDDEMAN.	

ANDROSCOGGIN RAILROAD.

From Leeds Junction to East Wilton. ..... 32 miles.

To be extended to Farmington, 6 miles.

Connecting at Leeds Junction with the Androscoggin and Kennebec Railway for Portland, with which it has a running connection equal to a through line.

The cost of the road, including work on the extension, is about... $572,000

or $18,000 per mile.

Represented by :

Capital stock.....	$225,000	
Bonds.....	250,000	
Floating debt.....	97,000	
		$572,000
Receipts in 1857.....	$25,209	
Expenses "	20,326	
Net earnings.....		$4,883

Per centage of net earnings to gross receipts, only 19¼.

No report of earnings for 1858 received.

OFFICERS.

J. B. JONES, President. WM. SMALL, Treasurer.

S. W. EATON, Superintendent.

Directors.

J. B. JONES,	O. MILLETT,	JOHN DYER,
ENSIGN OTIS,	JOHN SMITH,	JOSEPH HOYT.
	G. LANE,	

ILLINOIS CENTRAL RAILROAD.

Main line, from Dunleith, opposite Dubuque, to Cairo	454 miles.
Chicago Br., " Chicago to Centralia	250 "
Total length	704 miles.

Main line :

Connects at	Dunleith	with the	Dubuque and Pacific Railway.
"	"	"	" Western "
"	"	"	" St. Paul steam packets.
"	Galena	"	Galena and Davenport "
"	Warren	"	Mineral Point Railway.
"	Freeport	"	Galena and Chicago U Railway.
"	"	"	Racine and Mississippi "
"	Dixon	"	Chicago, Fulton and Iowa "
"	Mendota	"	" Burlington and Quincy Railway.
"	La Salle	"	" and Rock Island "
"	Peoria Junc.	"	Peoria and Oquawka "
"	Bloomington	"	St. Louis, Alton and Chicago "
"	Decatur	"	Great Western (Ill) "
"	Sandoval	"	Ohio and Mississippi "
"	Centralia	"	Chicago Branch of this road.
"	Cairo	"	Steamers for the Mississippi. Ohio, Wabash, Cumberland, Tennessee, Missouri and Illinois rivers.

Chicago Branch line :

Connects at	Calumet	with the	Michigan Central Railway.
"	Matteson	"	Joliet and N. Indiana "
"	Tolono	"	Great Western "
"	Mattoon	"	Terre Haute, Alton and St. Louis Railway.
"	Effingham	"	Ohio and Mississippi "
"	Centralia	"	Main line of this road.

This company has a running connection with the Mineral Point Railroad (from Warren to Mineral Point, 32 miles), and has, with the Galena and Chicago company, guaranteed a net annual income of 8 per cent. on $700,000.

The grant of land was made by Congress September 20, 1850, and in December, 1851, the road was commenced. The following dates of the opening of the several sections on the main and branch line will show how rapidly the road was built and put in operation :

DATES OF OPENING.

Main line :

From La Salle to Bloomington, May 16, 1853	60 miles.	
" Mendota to La Salle, Nov. 14, 1853	16 "	
" Freeport to Warren, Jan. 19, 1854	25 "	
" Bloomington to Clinton, March 14, 1854	23 "	
" Warren to Scales Mound, Sept. 11, "	14 "	
" Clinton to Decatur, Oct. 18, 1854	22 "	
" Scales Mound to Galena, Oct. 30, 1854	12 "	
" Cairo to Sandoval, Nov. 22, 1854	118 "	
" Decatur to Sandoval, Jan. 1, 1855	85 "	
" Mendota to Freeport, Feb. 1, "	62 "	
" Galena to Dunleith, June 12, "	17 "	
		454 miles.

Chicago Branch line :

From Chicago to Calumet, May 15, 1852	14 miles.	
" Calumet to Kankakee, July 11, 1853	42 "	
" Kankakee to Spring Creek, Dec. 2, 1853	31 "	
" Spring Creek to Pera, May 18, 1854	22 "	
" Pera to Urbana, July 24, 1854	20 "	
" Urbana to Mattoon, June 25, 1855	44 "	
" Mattoon to Centralia, Sept. 27, 1856	77 "	
		250 miles.
		704 miles.

Could this road be made self-sustaining, it would be one of the most magnificent enterprises of modern times—but such is not the case ; and the query with capitalists is, how long can the road continue its traffic at a loss of a million to a million and a quarter of dollars annually without sapping the foundation that now lies in the land grant. The road was fairly under way in 1855 (except a short link of about 60 miles on the Chicago branch) ; and in order to present the concern in the same light, other roads are obliged to be viewed that have had no gifts of lands, viz., simply upon their advantages and capacity for revenue—it is only necessary for the compiler to give the results of the operations of the road since that period, leaving the reader to draw his own conclusions for the answer.

The annual charge for interest, taxes, rents, &c., to the income account, as they commonly appear in the accounts of other roads, from 1855 to 1858 inclusive, are as follows :

	Interest.	*Taxes.*	*Rents.*	*Miscellaneous.*	*Total.*
1855	$1,213,081	$29,751	$22,000	$4,519	$1,269,351
1856	1,668,838	77,632	22,000	15,420	1,783,890
1857	1,875,518	145,646	22,000	....	2,043,164
1858	1,617,413	132,005	22,000	....	1,771,418
(Average, $1,716,956 per annum)					$6,867,823

The net earnings for the same period have been :

In 1855, 36,,66 per cent. of gross receipts	$562,223	
1856, 45,,92 " " "	994,332	
1857, 21,,92 " " "	502,733	
1858, 23,,17 " " "	556,623	
		$2,615,911
Loss in operating the road in four years		$4,251,912

These facts are not presented to weaken confidence in the ultimate success of the enterprise, but to draw attention to what must sooner or later take place—the cutting down the annual charges for operating the road to an amount commensurate with its revenue. The deficiency, as will be noticed in 1855, was $707,129, equal to 31,,15 per cent. upon the paid-up capital. In 1856 it was $789,558, or 24,,22 per cent. upon the capital paid in. In 1857 it had increased to $1,540,431, or 23,,52 per cent., a much larger sum than the preceding year, owing to an increased interest account consequent upon the financial panic and assignment. In 1858 the deficiency was $1,214,795, or 11,,90 per cent. upon the capital paid in. The deficiency in each year does not appear, by the reports of the company, as large, because it has drawn during the same period a large sum from the annual sales of interest fund lands. The per centage of expenses to gross earnings, as detailed above, shows that this road is worked at a heavier expense than most any of the western roads ; and the subject of reducing them to a cost of from 50 to 55 per cent. has occupied the attention of the directors, without any matured plan for giving it effect. The master of transportation says, of the expediency of running but one train per day to Cairo, "It would be false economy, since the greater part of our expenditures cannot be avoided by a resort to this course. The actual saving would be $150,000 per annum, while on the other hand we would lose one-third of our passenger business and half our mail pay—amounting to $310,520." If, then, the operating expenses cannot be essentially

diminished by a reduction of trains, the stockholders must feel an interest in knowing how far the gross revenue must be enlarged to make their road sustain itself from traffic alone.

For the past four years the earnings have been $8,241,539, and net profits $2,615,911, or 31,,77 per cent. of the gross receipts. Assuming that the same per centage of operating expenses would have existed in a revenue three times as large as was received. the road would have been obliged to earn. in order to make itself self-sustaining, during the four years under review, the large sum of $25,960,840, or an average of $6,490,000 per annum. Taking, however, the most successful season the company has ever had (in 1856), the amount they should have received from traffic to make the road pay its own way is $4,365,591, instead of $2,438,878, the actual receipts.

In the land department, everything connected with the present policy of the company appears in as good condition as could be expected from the diminished number of applicants for farms. It has been questioned, by persons familiar with the land business of the west, if the high price policy has not resulted adversely to the true interests of the company by driving into Iowa good thrifty farmers from the old agricultural states. During the favorable seasons of 1855 and 1856 for immigration, when so many were seeking new homes, it is estimated from statistics of population, that 50,000 persons more would have settled along the line of the road, had the prices of the company's lands been fixed as low as these, equally attractive, in the river counties of Iowa and in other parts of Illinois. By the adoption of prices that would have successfully competed with other portions of the State or adjoining States, there might have been sold, to 31st December last, instead of 11,180 distinct tracts, 20,000—receiving in part pay a larger per centage of cash: or, instead of $1,348,000—the actual cash receipts—the company might have realized $2,500,000, and had contracts out for $22,500,000. The alternate sections being taken up for $2 50 per acre, were always in market at lower prices, and upon similar credits—thus competing with the company both as to price and terms. It was not difficult, in the inception, to foresee the consequences of a liberal policy towards a population rapidly gaining in size upon the line of the road. It suffices to know, that had it been added, the element for a greatly enlarged traffic for the road would now have existed, and by its revenues would have contributed largely to the means of the company every year since 1856, thus reducing the annual deficiency from operating it to a mere nominal sum. This, however, has passed, and it remains for the company to act towards the *contractors to purchase* in a spirit of liberality and forbearance, until the soil, which is unsurpassed for richness, yields the means to relieve them from embarrassment. The great element in the present value of the stock of this corporation rests in the contracts for lands sold and the quantity on hand. The report for 1859 would have supplied a very desirable piece of information had it contained a list of these contracts, when they mature, and the amount paid thereon. The public could then see the order they mature, the delinquents, the surrenders and payments, and make more accurate calculations of the amount of bonds to be cancelled from time to time.

During the year 1858, the floating debt has been reduced from $3,806,180 to $1,297,277, and the capital stock increased from $6,556,435 to $10,484,210—the increase providing the means for the reduction of the floating debt, and the deficiency from operating the road.

In October, 1858, the company declared, as a dividend on the cancelled bonds, the following form of a certificate:

ILLINOIS CENTRAL RAILROAD COMPANY.

Cancelled Bonds Scrip.

Issue A————, No. ———, 1858.

Whereas, at this date, $——— of the bonds of this company have been purchased with the moneys received from the sales of its lands, and have been cancelled, being equivalent to $5 per share on —— shares of the capital stock of the company, and ———— being the holder of ——— shares, this certificate, representing ——— dollars, is issued to ————, transferable by power of attorney.

This scrip is entitled to the payment of the same rates of cash dividend as may hereafter be declared on the shares of capital stock of the company, reserving to the shareholders at any general annual meeting the power to declare whether such scrip shall continue in its present existing form, or be amalgamated with the

general stock of the company, under such arrangements as may then be deemed advisable. By order of the Board,

—— ——, Treasurer.
—— ——, Secretary.

BALANCE SHEET OF RAILROAD.

Dr. *Fiscal Year ending December* 31, 1858. Cr.

1. Cost of road aad equipment	$26,258,462	4. Capital stock	$10,184,210
2. Materials and fuel	550,182	5. Optional right scrip	65,000
3. Interest fund account	3,886,733	6. Bonded debt	20,000,000
New York office	434,516	7. Floating debt	1,297,277
Chicago "	306,592	Trustees of the Peoria and Oquawka Railr'd bonds	50,000
Cash and cash assets at New York office	160,002		
	$31,596,487		$31,596,487

	1855.	1856.	1857.	1858.
1. Road proper	$14,763,583	$16,434,832	$17,456,187	$17,648,126
Buildings	1,669,144	1,883,339	2,026,088	2,026,088
Equipment	2,234,777	2,595,120	3,347,799	3,347,799
Expenses	471,861	534,658	607,595	704,227
Discount on bonds.	2,484,236	2,494,679	2,531,564	2,532,222
Total construction.	$21,623,601	$23,942,628	$25,969,233	$26,258,462
Miles in operation	627	704	704	704
Cost of road proper, per mile	$23,547	$23,811	$24,788	$25,068
Cost of buildings, pr m.	2,262	2,675	2,880	2,880
" Equipm't, "	3,564	3,686	4,755	4,755
" Expenses and discount, per mile	4,714	4,303	4,459	4,597
Total cost, per mile.	$34,487	$34,008	$36,882	$37,300

The equipment consists of 113 Locomotives; 96 Passenger, Baggage, Mail and Express cars; 1,312 House Freight, 300 Gondola, 40 Emigrant, 522 Platform, 117 Coal, and 2 Service cars; and 12 snow ploughs.

2. Fuel	$232,403	
Supplies	3,853	
Materials on the line	65,537	
" in shops	229,398	
Merchandise	16,958	
Stationery	2,033	
		$550,182

3. See Income Account.

4. Capital stock, 255,000 shares—$100 each—$25,500,000.

175,000 shares issued, upon which there has been paid:

$60 a share on 174,213 shares	$10,452,780	
40 " " 782 "	31,280	
30 " " 5 "	150	
175,000 "	$10,484,210	
Deduct carried to interest fund in 1851	300,000	
		$10,184,210

5. Amount issued redeemable Feb. 20, 1868, 7 per cent $3,200,000

Deduct amount cancelled	$2,515,000	
" " not issued	620,000	
	$3,135,000	
Amount outstanding		$65,000

6. Construction bonds, due in 1875, 7 per cent	$12,885,000		
Construction bonds, due in 1875, 6 per cent	4,115,000		
		$17,000,000	
Freeland bonds, due in 1860, 7 per ct.		3,000,000	
			$20,000,000
7. Bills and accounts payable New York office		$521,643	
" " " Chicago "		300,634	
Renewal scrip, due July 1, 1859		475,000	
			$1,297,277

INCOME ACCOUNT OF RAILROAD.

1855.

Operating expenses, 1855	$969,896	Balance January 1	$189,765
Charter tax	29,751	Pre-emption lands	24,966
Exchange	4,519	Adv. interest on interest fund lands	153,893
Interest due in 1854	1,116,026	Town lots	10,182
" " 1855	1,196,779	Net earnings 6 mos., 1854	149,744
Rent Joliet cut-off	22,000	Gross earnings, 1855	1,532,119
		Land department, interest on sales	45,399
		Balance (interest fund)	1,232,903
	$3,338,971		$3,338,971

1856.

Balance January 1	$1,232,903	Gross earnings	$2,434,878
Operating expenses	1,444,546	Other receipts	41,157
Charter "	77,632	Sales interest fund lands	304,861
Expenses belonging to 1855	15,420	Profit and loss account, balance	28,053
Interest	1,668,838	Balance (interest fund)	1,652,390
Rent Joliet cut-off	22,000		
	$4,461,339		$4,461,339

1857.

Balance January 1	$1,652,390	Gross earnings	$2,293,964
Operating expenses	1,791,231	Other receipts	63,239
Charter tax	145,646	Sales interest fund lands	300,529
Interest	1,875,518	Balance (interest fund)	2,829,053
Rent Joliet cut-off	22,000		
	$5,486,785		$5,486,785

1858.

Balance January 1	$2,829,053	Gross earnings	$1,976,578
Operating expenses	1,419,954	Sales interest fund lands, &c	157,114
Charter tax	132,005	Balance (interest fund)	3,886,733
Interest	1,617,413		
Rent Joliet cut-off	22,000		
	$6,020,425		$6,020,425

ANALYSIS OF THE BUSINESS OF THE ROAD FOR THE PAST FOUR YEARS.

For years ending Dec. 31.	1855.	1856.	1857.	1858.
Gross receipts.....	$1,532,119	$2,438,878	$2,293,964	$1,976,578
Operating expenses.....	969,896	1,444,546	1,791,231	1,419,955
Net earnings.....	$562,223	$994,332	$502,733	$556,623

Increase in gross receipts in	1856	over those of	1855.....	58,,59	per cent.
Decrease	"	"	1857	"	1856.....	5,,36	"
"	"	"	1858	"	1857.....	13,,41	"
Increase	"	"	1857	"	1855.....	49,,14	"
"	"	"	1858	"	"	29,,05	"
Decrease	"	"	"	"	1856.....	17,,60	"
Increase in net earnings in	1856	"	1855.....	76,,71	"
Decrease	"	"	1857	"	1856.....	49,,15	"
Increase	"	"	1858	"	1857.....	1,,07	"
Decrease	"	"	"	"	1856.....	44,,35	"

	1855.	1856.
Net income from gross receipts, per cent.....	36,,66	45,,92
" on cost of road, in which is included discount on bonds, per cent.....	2,,59	4,,14
" on capital stock and debt, per cent.....	2,,33	3,,90
Deficiency of income from traffic to meet interest on debt, operating expenses, State tax and miscellaneous expenses (on capital stock paid in). per cent.....	31,,15	24,,22
Net earnings on length of road, per mile.....	$839	$1,412

	1857.	1858.
Net income from gross receipts, per cent.....	21,,92	28,,17
" on cost of road, in which is included discount on bonds, per cent.....	1,,82	2,,12
" on capital stock and debt, per cent.....	1,,74	1,,81
Deficiency of income from traffic to meet interest on debt, operating expenses, State tax and miscellaneous expenses (on capital stock paid in), per cent.....	23,,52	11,,90
Net earnings on length of road, per mile.....	$714	$776

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January.....	$134,096	$150,041	$130,061	July.....	$199,266	$189,099	$154,299
February...	121,101	126,753	116,470	August	247,506	221,894	202,953
March.....	140,058	174,355	163,848	September .	287,596	238,926	218,861
April.....	185,567	206,341	179,991	October....	306,177	244,124	184,776
May	193,572	202,225	161,090	November .	246,661	187,058	156,088
June	192,935	208,094	154,193	December..	175,344	145,055	153,999

FREIGHT STATISTICS,

Showing some of the principal articles of Produce moved for the past three years.

	1856.	1857.	1858.
Wheat, bushels.....	1,597,715	2,514,181	2,169,902
Corn, "	1,862,869	679,843	993,571
Rye, "	11,976	4,165	6,406
Oats, "	626,059	670,424	409,325
Barley, "	47,088	25,798	51,213
Potatoes, "	77,291	104,874	50,267
Flour, barrels.....	56,028	85,585	80,474
Whiskey, "	17,473	17,206	16,397
Beef, "	366	380	952
Pork, "	4,739	4,468	8,583
Lard, "	47,333	2,828	2,625

	1856.	1857.	1858.
Salt, barrels	45,168	35,338	52,815
Apples, "	20,736	18,848	15,905
Lime, "	31,221	32,584	26,078
Sugar, "	15,066	9,667	14,091
Molasses, "	7,692	7,235	11,444
Sugar, hhds	4,362	4,160	12,912
Hogs (dressed), lbs	3,260,423	2,208,965	4,883,188
" (live), number	69,223	145,449	104,208
Cattle, number	19,389	26,026	24,319
Sheep, "	15,573	34,186	21,061
Horses and mules, number	3,997	3,738	1,978
Hides, lbs	1,714,399	2,129,285	2,596,219
Coal, tons (2,000 lbs.)	34,982	59,426	57,571
Lumber, feet	50,546,701	71,472,986	58,917,245
Merchandise, tons (2,000 lbs)	53,882	64,298	35,760
Sundries, " "	540,580	446,239	382,653

LAND DEPARTMENT.

BALANCE SHEET.

Dr.	*Fiscal Year ending December 31, 1858.*			Cr.
1. Bills receivable	$13,148,895	5. Lands sold for cash	$1,348,240	
Treasurer Illinois Central Railroad at New York	1,246,246	Lands sold on credit	14,341,181	
2. Bonds cancelled	1,050,000			$15,689,421
3. Expense account	373,614	6. Construction lands sold, but not endorsed on secretary's books		140,024
4. Defaulting agent	8,207			
Real estate in Centralia	2,483			
	$15,829,445			$15,829,445

1. In the hands of the custodian (notes)	$13,140,557	
" " cashier	8,338	
		$13,148,895
2. Construction	$927,000	
Free land	123,000	
		11,050,000
3. Office and general expenses connected with this department, including discounts and commissions		$373,614

4. A. K. Cory.

	Acres.	*Cash.*	*Notes.*	
5. Construction lands	871,448	$575,708	$10,941,352	
Free "	195,814	139,533	2,753,253	
Interest "	162,573	555,102	540,462	
Donated town lots		57,5 9	74,140	
Purchased " "		17,507	30,448	
" lands	160	566	1,526	
Sundry sales not consum'ted		2,225		
Add cash sales			1,348,240	
				$15,689,421
6. Construction land endorsements not on secretary's books.			$98,264	
Free " " " " " "			14,855	
Interest " " " " " "			8,038	
A. J. Galloway & Co.'s " " " "			3,310	
Adam Smith's " " " "			1,465	
Interest, exchange and dis. " " " "			12,045	
Forfeited payments, " " " "			2,047	
				$140,024

GEOGRAPHICAL POSITION OF THE LANDS UNSOLD JANUARY 1, 1859.

Main line, between	Cairo and Sandoval	372,958	acres.
" "	Sandoval and Pana	125,090	"
" "	Pana and Decatur	57,960	"
" "	Decatur and La Salle	96,447	"
" "	La Salle and Dixon	66,670	"
" "	Dixon and Dunleith	65,458	"
Chicago Br., betw'n	Centralia and Mattoon	156,933	"
" "	Mattoon and Tolono	79,887	"
" "	Tolono and Chicago	343,761	"
Total		1,365,164	"

SIZE AND NUMBER OF FARMS SOLD FROM PRIOR TO 1854 TO DEC. 31, 1858.

	Prior and in 1854.	1855.	1856.	1857.	1858.	*Total.*
40 acres	1,253	646	814	1,538	519	4,770
80 "	673	642	804	1,018	216	3,533
120 "	97	97	108	144	15	461
160 "	155	356	376	422	45	1,354
200 "	6	29	32	33	3	103
240 "	2	48	36	55	5	146
280 "	1	16	5	15	1	38
320 "	8	141	128	97	6	380
360 "	1	6	11	9	..	27
400 "	1	7	10	12	3	33
440 "	2	6	4	2	1	15
480 "	2	11	9	13	2	37
520 "	..	3	3	9	..	15
560 "	..	10	4	10	..	24
600 "	..	7	3	5	..	15
640 "	10	66	69	29	5	179
640 " and above	..	28	13	8	1	50
Total farms sold						11,180

CONSOLIDATED BALANCE SHEET OF RAILROAD AND LAND DEPARTMENT OF THE ILLINOIS CENTRAL CORPORATION.

Dr.	*January* 1, 1859.		Cr.
Cost of road, &c	$26,258,462	Capital stock	$10,184,210
Materials and fuel	550,182	Optional right scrip	65,000
Debts due the road	741,108	Bonded debt	20,000,000
Bills receivable for lands	13,148,895	Floating debt	1,297,277
Real estate in Centralia	2,483	Trustees of Peoria and Oquawka R. R. bonds.	50,000
Bonds cancelled	1,050,000	2. Profit and loss	28,015,537
Cash in treasury	160,002		
1. Lands on hand	17,700,892		
	$59,612,024		$59,612,024

1. The original grant was for 2,595,000 acres, divided as follows:

Construction lands to secure payment on $17,000,000 bonds	2,000,000	acres.
Free " " " 3,000,000 "	345,000	"
Interest fund " " " of interest on these bds.	250,000	"
Total	2,595,000	acres.

There has been sold to 1st January, 1859 (exclusive of town lots):

Of construction lands,	871,448	acres, for	$11,517,060	equal to	$13 21	per acre.
" free lands;	195,815	" "	2,892,785	"	14 77	"
" interest "	162,573	" "	1,095,564	"	6 74	"
Total acres sold.	1,229,836	for	$15,505,409	Aver.	$12 61	per acre.

On hand 1st January, 1859:

1,128,552 construction lands, valued at	$13 21	per acre.....	$14,908,172
149,185 free " "	14 77	"	2,203,462
87,427 interest " "	6 74	"	589,258
1,365,164 acres, valued at.....			$17,700,892

2. Amount of lands sold to 1st January.....	$15,829,445	
" on hand, from which sales are being made, valued at.....	17,700,892	
		$33,530,337
Deduct:		
Net loss in operating the road for four years.....	$3,886,733	
Applied to interest fund by treasurer in New York, resulting from lands sold from 1853 to 1858 inclusive (less his balance).....	1,246,246	
Expenses of land department.....	373,614	
Defaulting agent.....	8,207	
		$5,514,537
		$28,015,800

OFFICERS.

WM. H. OSBORN, President.
GEO. B. MCCLELLAN, Vice Pres't.
WM. K. ACKERMAN, Secretary.
J. N. PERKINS, Treasurer.
J. W. FOSTER, Land Commissioner.
JAS. C. CLARKE, Master Transportation.

Directors.

EBENEZER LANE, ABRAHAM S. HEWITT, W. H. OSBORN, } until 1860.
LEROY M. WILEY, FRANKLIN HAVEN, P. CHOTEAU, Jr., } until 1861.
THOMAS E. WALKER, J. N. PERKINS, GUSTAVUS W. SMITH, } until 1862.
JONATHAN STURGES, JOSEPH W. ALSOP, FREDERICK C. GEBHARD, } until 1863.

NASHVILLE AND NORTHWESTERN RAILROAD.

From Nashville to Hickman, Ky., on Miss. river..... 172 miles.

IN PROGRESS.

Estimated cost for preparing road-bed, bridges and cross-ties for iron.....	$1,274,000	
Iron rails.....	1,016,400	
Spikes and chairs.....	140,000	
Engineering depots, &c...	255,800	
Equipment.....	247,000	
		$2,943,200

or $17,115 per mile.

Means applicable to construction :

Hickman, Ky., subscription	$164,000	
Weakly Co., Tenn., "	180,000	
Carroll " " "	77,000	
Benton " " "	9,000	
Humphries Co. " "	10,000	
Dickson " " "	40,000	
Davidson " " "	358,000	
State aid for bridges	200,000	
" " $10,000 per mile on 157½ miles in Tenn.	1,575.000	
		$2,613,000
Deficit in subscriptions		$324,200

To meet which, the company is authorized to issue $1,000,000 2d Mortgage bonds.

Amount expended on the road is about $800,000

The work is progressing favorably.

No report for 1858 received.

ERIE AND NORTHEAST RAILROAD.

From Erie, Pa., to New York State line ..... 19 miles.

Connecting at the latter place with the Buffalo and State Line Railroad, with which it has a running arrangement equivalent to a through line from Buffalo to Erie; also, at Erie, with the Cleveland, Painesville and Ashtabula Railway. The Sunbury and Erie (in progress) and Pittsburg and Erie (projected) roads will, when finished, connect with this line. It is in contemplation to consolidate this road with that of the Buffalo State Line Company, permission to that effect having been obtained in the spring of 1857 from the Legislature of New York.

The cost of the road has been $750,000

Equal to $39,500 per mile.

Represented by :

Capital stock paid in	$600,000	
Funded debt	100,000	
		$700,000

Of the latter sum $80,000 are held by the Buffalo State Line Railroad Company, for the same amount of their bonds, exchanged to relieve the road from embarassment.

No report of earnings for 1858 received.

OFFICERS.

JOHN A. TRACY, President. J. C. SPENCER, Secretary and Treas'r.

Directors.

JNO. A. TRACY, DEAN RICHMOND, M. COURTRIGHT, I. H. WALKER, A. SCOTT, P. MITCALF, JOHN BRAWLEY.

YORK AND CUMBERLAND RAILROAD.

From Portland to Buxton (Saco river), Me..... 18 miles.

Originally designed to connect with the Boston and Maine Railway at Great Falls.

No report published since 1855.

Cost of road to Saco river..... $774,717

or about $43,000 per mile.

Expended on west end of the line..... $60,000

Represented by : $774,717

Capital stock.....	$370,000	
1st Mortgage bonds.....	378,000	
Judgment to J. G. Myers.....	200,000	
Floating debt.....	70,000	
		$1,018,000

The road is now slowly progressing, and will be extended to Alfred in 1859 by Myers & Wood. It was taken from the directors in 1856, and has been, until recently, operated by this firm, who have a contract for building the whole line, payable, one-half in stock, and one-half in bonds, at $30,000 per mile. Some difficulty has existed between the owners of the franchise and contractors about the price agreed upon, and it is understood the line would have been completed sometime since with local and municipal aid, if the road had been restored and the old contract annulled. In its present condition, it has no advantages for revenue, and is much embarrassed in its finances.

The road is now operated by John Hosie. The officers and directors have not had possession since 31st March, 1856.

OFFICER.

JABEZ C. WOODMAN, President.

VERMONT VALLEY RAILROAD.

From Bellows Falls to Brattleboro'..... 24 miles.

Connecting at Bellows Falls with the Rutland and Burlington Railway.

"	"	"	"	Cheshire	"
"	"	"	"	Sullivan	"
"	Brattleboro'		"	Vermont and Mass.	"
"	"		"	Conn. River	"

No report received.

Cost of road..... $1,301,455

or $54,227 per mile.

OFFICERS.

HUGH H. HENRY, President. MADISON SLOAT, Superintendent.

Directors.

H. H. HENRY, R. B. MASON, JOEL PAGE,
ALEX. HAMILTON, Jr., CHARLES CHAPIN, MADISON SLOAT.
G. R. J. BOWDOIN,

JACKSONVILLE AND SAVANNAH RAILROAD.

(PROJECTED.)

From Jacksonville, in Morgan Co., to Savannah, Ill..... 230 miles.

Savannah is in Carroll County, and situated about 12 miles above Fulton City —the terminus of the Chicago, Iowa and Fulton Branch Line Railroad. The Western terminus of the Racine and Miss. Railway is at Savannah. That portion of the line from Liverpool, on the Illinois river, to the crossing of the Chicago, Burlington and Quincy Railroad, in Stark county, is under contract, and runs through a rich agricultural section of the State.

The following means are at the command of the company :

Individual subscriptions.....	$297,600	
Corporate "	150,000	
		$447,600
The cash cost per mile, for grading, bridging, masonry, ties, track laying, cattle guards and road crossings, by contract with Messrs. Farwell & Babcock, between these two points, is $6,500 per mile. 59 miles, at $6,500 is.....		$383,500
This leaves for discount on corporate subscriptions, right of way, engineering, &c.....		$64,000

OFFICERS.

W. A. DICKERMAN, President.
J. H. STIPP, Vice President.
THOMPSON MAPLE, Treasurer.
HENRY J. VAUGHN, Chief Engineer.

EAST TENNESSEE AND VIRGINIA RAILROAD.

From Knoxville to Bristol, Tenn..... 130 miles.

Connecting at Knoxville with the East Tennessee and Georgia Railway.
" " " Knoxville and Kentucky (in prog.) "
" " " Blue Ridge " "
" Bristol " Virginia and Tennessee " "

This, with the latter road, forms a great portion of the upper line from the seaboard to the mountains, and is a part of the new mail route opened from Washington to New Orleans. This is an important link in the chain of roads that is to form the great central air line through the centre of the Union, commencing at Alexandria, Va., and terminating at New Orleans. The company have had many trying adversities to contend with from the beginning, and more particularly during the financial crisis of 1857. The road is just now in a fair condition for traffic, but the company are somewhat embarrassed with a floating debt, about one-half of which is due to contractors. As it is not probable that the road can earn for the current year of 1859 an amount sufficient to meet the interest upon

the whole debt of the company, the stockholders will most likely be reluctant to advance the means for that purpose. The finances of the company have been such, that the interest coupons, due in New York on the 1st January, upon the unendorsed bonds, were not promptly paid. The bonds endorsed by the State were, however, punctually paid. The road possesses real merits, and will doubtless be a paying concern with proper management, having more than ordinary advantages for revenue.

BALANCE SHEET.

Fiscal Year ending June 30, 1858.

Office, Jonesboro', Tenn.

Dr.			Cr.
1. Cost of road	$2,529,418	Capital stock	$629,800
2. Cost of equipment	117,512	4. State of Tennessee	1,802,000
3. Real estate not in construction account	139,566	5. Bonded debt	166,950
Personal estate	2,945	6 Floating debt	407,659
Sinking fund	6,000	7. Income account	35,531
Due from stockholders	104,484		
" " Banks	71,495		
" " Agents	39,071		
" " Individuals	24,110		
Bonds of Jefferson Co.	500		
" Wash'gton Co.	2,500		
" (1st Mortgage) of this company	3,500		
Cash	839		
	$3,041,940		$3,041,940

1. Graduation, masonry, bridges, &c. $1,012,639
Iron rails, chairs, spikes, turn-tables, &c. 1,056,552
Tracklaying, expense of iron and equipment. 87,705
Land damages. 22,154
Salaries and all expenses. 100,125
Interest and discount. 249,176
Insurance. 1,067
$2,529,418

or $19,457 per mile; including equipment and depot buildings, $21,434 per mile.

2. Consists of 10 Locomotives; 13 Passenger and Baggage, 90 Freight and 5 Service cars.

3. Consisting of 20 Depots, 2 Engine Houses, 12 Wood and Water Stations, 2 Repair Shops, 1 Machine do., 3 Flag Stations, and 6 Turn-Tables.

4. Direct bonds of the State. $1,602,000
Bonds of the company endorsed by the State. 200,000
$1,802,000

5. 1st Mortgage bonds (after State lien). $100,000
Bonds, redeemable in stock of company. 66,950
$166,950

6. Bills Payable. $151,461
" with coupons. 3,750
" for interest on stock bonds. 3,781
" for freights, &c. 457
Due contractors. 232,963
Accounts payable in stock bonds. 12,255
Credit of sundry persons for retained per centage. 2,992
$407,659

7. Transportation earnings to June 30	$73,816	
Profits on exchange sold	29,633	
Rents	310	
	$103,759	
From which deduct amount debit profit and loss	68,228	
		$35,531

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

	10 *mos. ending Nov.* 1, 1857.	12 *mos. ending Nov.* 1, 1858.
Gross receipts	$71,564	$191,198
Expenses	31,466	95,967
Net earnings	$40,098	$95,231

In 1857 there was in operation 102 miles.

In May, 1858, the road was completed, and the whole line opened for traffic early in June. The usual comparisons of the operations of the road cannot be here given with any accuracy, on account of a change in the fiscal year, and the whole line being opened but for a few months. The estimate for 1859 is $340,000 gross, and $170,000 net. Since the report was made up, the company's 2d Mortgage bonds, due in 1868, have been sold or exchanged for a portion of the floating debt, amounting to $125,000.

OFFICERS.

S. B. CUNNINGHAM, President. JNO. KEYES, Secretary and Treasurer.
A. G. GRAHAM, President *pro tem.* M. S. TEMPLE, Superintendent.

Directors.

S. B. CUNNINGHAM,	R. P. RHEA,	WM. BRAZELTON,
A. G. GRAHAM,	D. KENNEDY,	WM. H. MOFFETT,
WM. P. REEVES,	E. DAVIS,	B. F. MCFARLAND,
JOHN WHITE,	R. H. DAVIS,	WM. HOUSTON,
SAML. RHEA,	O. BOAZ,	WM. MOULDEN.

PETERSBURG RAILROAD.

Main line, from Petersburg, Va., to Weldon, N. C	64 miles.
Gaston Branch, from Hicksford to Gaston	18 "
Total length	82 miles.

Connecting at Petersburg with the Richmond and Petersburg Railway.

"	"	"	South Side (for Lynchburg)	"
"	"	"	Norfolk and Petersburg	"
"	"	"	South Side (for City Point)	"
"	Gaston	"	Raleigh and Gaston	"
"	Gareysburg	"	Seaboard and Roanoke	"
"	Weldon	"	Wilmington and Weldon	"

This road was opened for traffic in 1836, and was originally laid with the strap rail. In its infancy, like all new roads, it had many reverses, but has survived them all, and may now be regarded as one of the best situated lines in the Union, both as regards revenue and the soundness of its finances

Dividends in 1857, 4 per cent.; 1859, 5 per cent. Surplus profits, $268,086—equal to 30..35 per cent. upon the par value of the stock.

BALANCE SHEET.

Fiscal Year ending December 31, 1858.

Dr.	Office, Petersburg, Va.		Cr.
1. Cost of road	$988,791	Capital stock	$883,200
2. Cost of equipment	192,940	4. Bonded debt	127,427
Materials and fuel	41,795	5. Floating debt	34,344
Debts due to the company	6,171	Profit and loss	268,086
3. Cash means	83,360		
	$1,313,057		$1,313,057

1. Road proper, with depots and stations, $12,058 per mile; including equipment, $14,406 per mile.

2. 14 Locomotives	$93,550	
17 Passenger and Baggage, 111 Freight, 16 Service cars, 3 Passenger Omnibusses, and 1 Baggage wagon, &c	99,390	
		$192,940
3. In Bank of Virginia	$14,584	
" Exchange Bank, Virginia	17,948	
" Farmers' " "	21,186	
" Savings' " (on interest)	20,000	
Uncollected revenue	9,642	
		$83,360
4. 7 per cent. bonds, due from 1863 to 1872	$103,000	
Scrip dividend of 1854, due in 1864	24,427	
		$127,427
5. Due to railroad companies	$5,706	
" employees, &c., after January 1, 1859	27,969	
Unclaimed dividends, &c	669	
		$34,344

Dr. INCOME ACCOUNT. Cr.

	1857.	1858.		1857.	1858.
Operating expenses	$140,213	$124,903	Gross earnings	$285,664	$310,988
Interest	7,341	9,687			
Dividends	35,328	49,135			
Surplus earnings	102,782	127,263			
	$285,664	$310,988		$285,664	$310,988

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending December 31	1857.	1858.		
Gross receipts	$285,664	$310,988	Inc.	$25,324
Operating expenses	145,213	124,903	Dec.	15,310
Net earnings	$145,451	$186,085	Inc.	$40,634

Increase in gross receipts in 1858, 8,,85 per cent.
" net earnings " 28,, "

	1857.	1858.		
Net income from gross receipts, per cent..... ..	50,,85	59,,83	Inc.	8,,98
" on cost of road, per cent.....	12,,32	15,,76	"	3,,44
" for stockholders, "	12,,31	15,,11	"	2,,80
Net earnings on length of road, per mile.....	$1,651	$2,268	"	$617

OFFICERS.

WM. T. JOYNES, President. D. G. BOTTS, Treasurer.
C. O. SANFORD, Superintendent.

Directors.

WM. T. JOYNES, JOHN KEVAN, D. B. TENNANT,
A. G. MCILLWAINE, ROBERT LESLIE, R. A. MARTIN.

HEMPFIELD RAILROAD.

From Wheeling, Va., to Greensburg, Pa..... 76 miles.

In operation, from Wheeling to Washington, Pa.....	35	miles.
In progress " Washington to West Newton.....	21	"
Located " West Newton to Greensburg	20	"
Total.....	76	miles.

This road, when completed to Greensburg, will shorten the distance to Wheeling 53 miles—that from Greensburg to Pittsburg over the Pennsylvania railway being 31 miles, and that from Pittsburg to Wheeling 98 miles by river; total, 129 miles. In the transmission of freight this is an important connecting road for the Pennsylvania, as loaded cars could run directly to Philadelphia from the Ohio river.

Total cost of road to Dec. 31, 1858..... $1,388,168
or $39,662 per mile.

No report for 1858 received.

WESTERN VERMONT RAILROAD.

From North Bennington to Rutland, Vt..... .... 52 miles.

Connecting at North Bennington with the Troy and Boston Railway.
" Rutland " Rutland and Burlington Railway.

This road is operated by the Troy and Boston Railroad Company, having been leased to said company by the trustees of the 1st Mortgage bonds early in 1857,

for a period of ten years, for $30,000 for the first year and $36,000 for each succeeding year. Like all Vermont roads, its finances have been so embarrassed as to bring it, in common with other companies, to the verge of bankruptcy.

Its original cost (including 10 miles of branches), was..... $1,083,500

or, for 62 miles of road, $17,476 per mile.

Represented by:

Capital stock, paid in.....	$332,000	
1st Mortgage bonds, 1861.....	700,000	
		$1,032,000

C. M. Davy, Receiver.

Office, Rutland, Vt.

ETOWAH RAILROAD.

From Etowah (Cass county) to Etowah Station, on W. & A. R. R... 9 miles.

This road was completed on the 19th October, 1858, and has cost about $112,500, or $12,500 per mile. It was built mainly through the exertions of its president, who has large interests in Etowah, a place of some considerable importance as a manufacturing town.

OFFICER.

Hon. Mark A. Cooper, President.

RICHMOND, FREDERICKSBURG AND POTOMAC RAILROAD.

From Richmond to Acquia Creek, Va..... 75 miles.

Connecting with the Potomac Steamboat Company's boats for Washington City.

It also connects at Richmond with the Richmond and Danville Railway.

"	"	"	"	"	Petersburg " and York river Railway.
"	"	Junction	"	Virginia Central	"
"	"	Fredericksb'g	"	Fredericksburg and Gordonsville	"
"	"	Alexandria	"	Orange and Alexandria	"
"	"	"	"	Manassas Gap	"
"	"	"	"	Alexandria, L. and Hampshire	"
"	"	"	"	Washington and Alexandria	"
"	"	Washington City with the Baltimore and Washington			"

This road was chartered in 1834, having the exclusive privilege to carry passengers from Richmond to Washington City for 30 years. The extension of the Virginia Central (formerly the Louisa road) from the Junction into the city of Richmond, and the intersection of the same line by the Orange and Alexandria road at Gordonsville, it is claimed, constitutes a railway line in direct opposition to the 38th section of the charter of this road; and by the sale of tickets at each of the terminal points, it is deprived of the enjoyments of its rights under the act of incorporation. The commonwealth is an owner in the three roads referred to, and in granting aid to the different lines of railways, was actuated by an enlightened public spirit in fostering such works, without contemplating an infringement upon the chartered rights of this company. Upon the completion of the Lynchburg extension from Charlottesville, passengers from Washington going beyond Richmond will most likely be set down at Lynchburg, thus ending the controversy to some considerable extent.

The financial condition of the company is very satisfactory; its net earnings, however, are being used for the relaying of different portions of the road with new and heavier rails, thus borrowing from the shareholders the profits, and issuing to them for dividends, certificates of debt, bearing interest payable in 10 years—redeemable sooner at the pleasure of the company.

BALANCE SHEET.

Fiscal Year ending April 1, 1858.

Office, Richmond, Va.

Dr.			Cr.
1. Cost of road	$1,985,579	3. Capital stock	$1,033,600
2. Debts due to the company	113,610	4. Bonded debt	680,115
Stock of this company	1,000	5. Floating debt	116,550
Potomac steamboat stock	27,800	Surplus income	352,967
Potomac steamboat b'ds	25,000		
Cash	30,243		
	$2,183,232		$2,183,232

1. Road from Richmond to Acquia Creek, including equipment, real estate, &c.	$1,531,238	
Cost of new superstructure	452,109	
Survey to Manassas and Quantico	2,322	
		$1,985,579
or $26,474 per mile.		
No details of equipment in report.		
2. Bills Receivable	$62,088	
Accounts	49,702	
Individuals on new stock	1,820	
		$113,610
3. Subscribed by State Virginia, old stock	$275,200	
" " Individuals, "	424,800	
" " " new stock	300,000	
Guaranteed stock	33,600	
		$1,033,600
4. £67,000 Sterling bonds, due 1860	$324,006	
Convertible " " 1875	54,500	
Certificates of debt, " 1857, issued for divid'ds.	35,800	
" " " 1869, " "	265,809	
		$680,615

5. Accounts	$25,996	
Bills Payable	71,457	
Unpaid dividends and interest	19,097	
		$116,550

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending April 1	1857.	1858.		
Gross receipts	$232,172	$269,126	Inc.	$36,954
Expenses	111,960	123,470	"	11,510
Net earnings	$120,212	$145,656	"	$25,444

Increase in gross receipts in 1858, 16 per cent.
" net earnings " 21 "

	1857.	1858.		
Net income from gross receipts, per cent	51,,84	54,,15	Inc.	2,,31
" on cost of road, per cent	6,,07	7,,35	"	1,,28
" for stockholders, per cent	8,,35	10,,89	"	2,,54
Net earnings on length of road, per mile	$1,602	$1,942	"	$340

OFFICERS.

EDWARD ROBINSON, President. C. W. MACMURDO, Sec'y and Treas'r.
J. B. WINSTON, Superintendent.

Directors.

R. W. HAXALL, G. A. MYERS, CHARLES S. MILLS, GEO. W. MUNFORD.

State Director.

Hon. J. S. CASKIE.

WILLIAMSPORT AND ELMIRA RAILROAD.

From Williamsport, Pa., to Elmira, N. Y. ..... 78 miles.

Connecting at Williamsport with the Catawissa, W. and Erie Railway.
" " " Sunbury and Erie "
" Elmira " New York and Erie "
" " " Canandaigua and Elmira "

It is over this road that passengers from Baltimore and Philadelphia can reach Niagara Falls, or the Northwestern States and Canada, in as short time as those starting from New York or Boston. The coal tonnage over this road, from the Shamokin region to the northern markets, is an important item of traffic, and must steadily increase. The track and rolling stock are in good order; and although the finances of the company were troublesome and hurtful to the credit of the corporation, yet the directors have managed to reduce the floating debt $209,000 by offering to its holders such securities as were held as collateral. The interest upon the mortgage debt is punctually paid, and the credit of the company is gradually becoming established on a more firm foundation than at any period since the completion of the road.

No dividends have ever been paid.

BALANCE SHEET.

Fiscal Year ending April 30, 1858.

Dr.	Office, Philadelphia.		Cr.
1. Cost of road	$3,304,000	Capital stock	$1,500,000
2. Cost of equipment	380,847	6. Bonded debt	2,039,000
3. Real estate not in construction account	158,404	7. Floating debt	390,034
4. Materials and fuel	22,973		
Telegraph	8,970		
Cash	2,414		
5. Other assets	51,426		
	$3,929,034		$3,929,034

1. Equal to $42,360 per mile; including equipment and real estate, $49,276 per mile.

2. 15 Locomotives	$150,316	
13 Passenger and Baggage, 239 Freight, 400 Coal and 32 Service cars	230,531	
		$380,847
3. Elmira Basin property	$74,797	
Williamsport Basin property	40,220	
Williamsport shop "	43,387	
		$158,404
4. Shop materials	$6,973	
Fuel	16,000	
		$22,973
5. Bills receivable	$1,860	
Sundry securities	49,565	
		$51,425
6. 1st Mortgage bonds	$1,000,000	
2d " "	700,000	
Chattel Mortgage bonds	339,000	
		$2,039,000
7. Bills Payable	$327,529	
Postponed debt and loans	52,052	
Accounts	10,453	
		$390,034

Dr. INCOME ACCOUNT. Cr.

	1857.	1858.		1857.	1858.
Operat'g expenses.	$117,095	$108,452	Balance		$26,907
Interest on bonded debt	147,500	125,869	Gross earnings	$274,554	228,520
Expenses Phil. office	8,575	9,840	Profit on securities	12,273	
Depreciat'n in coal on hand		5,925	Other receipts	13,250	1,772
Insurance		2,336			
Balance	26,907	4,777			
	$300,077	$257,199		$300,077	$257,199

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending May 1	1857.	1858.		
Gross receipts	$274,554	$228,520	Dec.	$46,034
Expenses	117,095	108,452	"	8,643
Net earnings	$157,459	$120,068	"	$37,391

Falling off in gross receipts in 1858, 17 per cent.
Decrease in net earnings in 1858, 24 "

	1857.	1858.		
Net income from gross receipts, per cent	57,,46	52,,65	Dec.	4,,81
" on cost of road, per cent	4,,25	3,,24	"	1,,01
" for stockholders, "	1,,80	,,32	"	1,,48
Net earnings on length of road operated, per mile	$2,019	$1,540	"	$479

OFFICERS.

THOS. KIMBER, Jr., President. WM. C. LONGSTRETH, Sec'y & Treas.
J. A. REDFIELD, Superintendent.

Managers.

THOS. KIMBER, SAML. V. MERRICK, ISRAEL MORRIS, ALBERT WORRELL, WM. D. LEWIS, ALEXANDER S DIVEN, JOSEPH S. PEROT.

SHEBOYGAN AND MISSISSIPPI RAILROAD.

(IN PROGRESS.)

From Sheboygan to Fond du Lac..... 40 miles.

To connect with the Chicago, St. Paul and Fond du Lac Railway, and steamers on Lake Winnebago. Five miles were opened from the lake to Sheboygan Falls on the 17th January, 1859. The track will be completed to Glen Beulah in May, the iron being secured for that purpose. The city and county of Sheboygan have subscribed liberally to the road, and are willing to advance the interest upon their bonds until the road is completed and in possession of revenue from earnings. No estimate of the cost of the road or its resources. The contractors are E. Appleton & Co.

MINERAL POINT RAILROAD.

From Warren, Ill., to Mineral Point, Wis..... 32 miles.

Connecting at the former place with the Illinois Central Railway. By an agreement to throw all its business over the Illinois Central and Galena and Chicago roads, the two latter companies have guaranteed an annual income of $56,000, and its trains run over the two roads into Chicago.

The cost is represented to be about..... $1,000,000

equal to $31,250 per mile.

Represented by:

Capital stock.....	$420,000	
1st Mortgage, 8 per cent. bonds, $10,000 per mile.....	320,000	
2d " 8 " "	300,000	
		$1,020,000

$150,000 additional 2d Mortgage bonds are deposited with the county treasurer of Iowa county, Wisconsin, for $150,000 of the county bonds, and a special tax is laid by the county for the prompt payment of the interest.

QUAKAKE RAILROAD.

Uniting the Beaver Meadow Railway (at the east end of Spring mountain), with the Catawissa road, at Summit Station, Pa.,—length..... 14 miles.

Distance from Mauch Chunk to Summit Station..... 28 "

This road was opened for business in September, 1858. It runs along the foot of Spring mountain, following the course of Quakake creek, and is one of the most important connecting links in the State, opening as it does for New York a portion of the State, the trade of which has hitherto been tributary to Philadelphia. It also opens to the Central road of New Jersey the vast Mahanoy coal fields.

Cost..... $320,000

or $22,857 per mile.

PITTSBURG AND STEUBENVILLE RAILROAD.

From Pittsburg to Steubenville, Ohio..... 42 miles.

Connecting with the various roads diverging from Pittsburg, and the Steubenville and Indiana Railway at Steubenville. This road is completed to Paris, 31 miles. The company have for the past four years struggled against a good many adversities, and with the loss of credit have been unable to complete the road to its western terminus.

No report for 1858.

The amount expended to 1857 has been..... $1,947,462

or $62,827 per mile.

Derived from the following sources:

City of Pittsburg.....	$550,000	
County of Alleghany.....	500,000	
Individuals.....	202,784	
		$1,202,784
1st Mortgage bonds, 1865.....		800,000
		$2,902,784

The road is leased to King & Thompson for 20 years, with the understanding that it should be operated by the Pennsylyania Railroad Company when finished. Its finances are in an embarrassed condition, the company owing large sums borrowed upon hypothecation of city and county bonds, many of which have been sold at ruinous prices. The repudiating spirit of the city of Pittsburg and county of Alleghany having destroyed the value of their bonds, renders their securities worthless in the possession of any railway company, thus creating an additional embarrassment.

OFFICERS.

ISAAC JONES, President. S. F. VON BONHARST, Sec'y & Treas'r.

Directors.

ISAAC JONES,	R. H. MARSHALL,	R. F. SMYTH,
RICHARD T. LEECH,	WM. PHILLIPS,	W. PERKINS,
N. G. MURPHY,	J. SCHOONMAKER,	M. K. MOORHEAD,
J. S. COSGROVE,	M. B. BROWN,	A. MCCLINTOCK.

ROME (GEORGIA) RAILROAD.

From Kingston (on Western and Atlantic Railroad), to Rome..... 20 miles.

Connecting at Kingston with the Western and Atlantic Railway, and steamboats on the Coosa river.

Cost of road..... $250,000

or $12,500 per mile. No debt.

This road pays regular dividends, ranging from 8 to 12 per cent.

OFFICERS.

W. R. SMITH, President. W. S. COTHRAN, Superintendent.

GREENVILLE AND COLUMBIA RAILROAD.

Main line, from Columbia to Greenville, S. C.....	144 miles.
Abbeville Branch, from Cokesbury to Abbeville C. H.....	12 "
Anderson " " Belton to Anderson C. H.....	10 "
Total length.....	166 miles.

Amount expended on road and branches, including real estate and rolling stock, is..... $2,755,873

equal to $16,600 per mile.

Represented by :

*Capital stock paid in	$1,358,938	
Funded debt	1,026,500	
		$2,385,438

* Of which the State owns $348,100.

Net earnings in 1857 ..... $147,781

equal to 5,,38 per cent. upon the cost of the road, and $890 per mile operated.

No report for 1858 received.

OFFICERS.

THOS. P. PERRIN, President. J. P. SOUTHERN, Treasurer.
C. V. CARRINGTON, Secretary. E. F. RAWORTH, Superintendent.

Directors.

VARDY MCBEE,	J. F. LIVINGSTON,	THOS. COX,
SIMEON FAIR,	JNO. M. ALLEN,	J. N. WHITNER,
ROBT. STEWART,	HON. JNO. BELTON O'NEALE,	CHARLES SMITH,
J. P. REED,	HON. C. G. MEMMINGER,	DANL. BLAKE.

LAFAYETTE AND INDIANAPOLIS RAILROAD.

From Indianapolis to Lafayette, Ind ..... 64 miles.

Connecting at Indianapolis with the several lines diverging from that city, and at Lafayette with the New Albany and Salem; and Toledo, Wabash and Western Railways.

This is one of the few close corporations of Indiana. The company do not issue or publish reports of the condition of the road or finances, and the compiler has been unable to get any information whatever that will throw light upon the internal affairs of the company. The cost of the road is about $1,850,000, equal to $29,000 per mile. No definite idea can be given of the gross receipts or expenses for operating the road, beyond the ability of the company to pay dividends of 7 per cent. annually, and provide promptly for the interest on its bonds, most of which are owned in Europe. The company is in good credit at home and abroad, and with the exception of omitting annual published reports—necessary to inspire confidence in corporate credits of every description—the road has been and continues to be well managed.

OFFICERS.

WM. F. REYNOLDS, President. WM. C. SHERWOOD, Secretary.
A. S. WHITE, Vice President. CYRUS BALL, Treasurer.

Directors.

WM. F. REYNOLDS,	JOSEPH HANNAH,	OWEN BALL,
A. S. WHITE,	M. L. PEARCE,	H. G. HAZELRIGG,
JAMES SPEARS,	JNO. L. REYNOLDS,	MOSES FOWLER,
CYRUS BALL,	ROBERT STOCKWELL,	WM. ZION.
	JAMES BLAKE, Sen.,	

CATAWISSA, WILLIAMSPORT AND ERIE RAILROAD.

From Summit to Milton (on Sunbury and Erie R. R.)..... 60 miles.

Connecting at Summit with the Little Schuylkill Railway.
" Rupert " Lackawanna and Bloomsburg Railway.
" Milton " Sunbury and Erie "

Trains run through from Philadelphia to Elmira, making close connections with the Williamsport and Elmira Railway at Williamsport, 27 miles north of Milton.

No report for 1858 received.

This road, judging from the report of 1857, possesses elements for a much larger and more satisfactory business than resulted from the operations of 1857, which may be said was the first year that its equipment and connections were adequate to its trade. The coal business over this road, as a tributary to the New Jersey Central, was then hardly begun, owing to the want of the connecting link in the Quakake road, which has since been supplied, and is leased to this corporation. About 60 per cent. of its revenues is derived from freight, of which iron rails moving north and lumber south were important items.

The company has met its interest promptly, but has never paid dividends.

BALANCE SHEET.

Fiscal Year ending August 31, 1857.

Dr.	Office, Philadelphia.		Cr.
1. Cost of road	$3,518,785	Capital stock	$1,700,000
Cost of equipment	364,571	2. Bonded debt	1,970,000
Materials and fuel	20,360	3. Floating debt	403,152
Debts due to the company	53,896		
Stock and bonds	41,757		
Cash	19,987		
Loss on the year's business	53,796		
	$4,073,152		$4,073,152

1. Equal to $55,853 per mile; including equipment, $61,640 per mile.

2. 1st Mortgage 7 per cent. bonds, due in 1865	$1,500,000	
Income " " " " 1886	228,500	
10 per cent. Chattel Mort. " " 1871	166,500	
" " plain " " " 1867	75,000	
		$1,970,000
3. Bills Payable	$330,821	
Accounts	35,912	
Wages, material bills and connecting roads	24,994	
Coupons, Nov. 1, 1857	11,425	
		$403,152
Operations of the road in 1857:		
Gross receipts for the year ending Aug. 31		$379,309
Expenses of road	$189,662	
Rent of other roads	81,811	
		271,473
Leaving net earnings		$107,836

The annual interest on funded debt is	$143,780
" balance of interest against the company is	17,852
Total interest	$161,632
Deduct net earnings	107,836
Net loss in operating the road	$53,796
Net income from gross receipts	28,,38 per cent.
" on cost of road	2,,80 "
Deficiency of income from traffic to meet interest, expenses and rent of other roads, upon capital stock	3,,16 "
Net earnings on length of road	$1,712 per mile.

OFFICERS.

THOMAS KIMBER, Jr., President. JOSEPH R. PAXTON, Secretary.
WM. R. FISHER, Treasurer. H. A. FONDA, Superintendent.

Managers.

SAML. V. MERRICK, JOSEPH B. MYERS, EDWARD M. DAVIS,
M. R. HALLOWELL, DAVID SALOMON, JOSEPH PAXTON.

CHICAGO, ST. PAUL AND FOND DU LAC RAILROAD.

From Chicago to Appleton..... 213 miles.

Finished, from Chicago to Janesville	91 miles.
Partially graded, from Janesville to Junction L. & M. Railroad	56 "
Finished, from La Crosse Junction to Oshkosh	47 "
In progress, from Oshkosh to Appleton	19 "
Total length	213 miles.

This road connects at Chicago with all the railways diverging from that city.
" " Junction with the Chicago and Milwaukee Railway.
" " Crystal Lake " Fox River Valley "
" " Harvard " Kenosha and Rockford "
" " Clinton " Racine and Miss. "
" " Janesville " Milwaukee and Miss. " extending to Madison and Prairie du Chien, where it meets with steamers for St. Paul and Dubuque.
" " La Crosse Junction with the La Crosse and Milwaukee Railway.
" " La Crosse Junction with the Milwaukee and Horicon Railway.
" " Oshkosh with the Winnebago Lake and Green Bay steamboats.

In order to carry out the design of its projectors, this company must unite the two portions of their line in operation by completing the 56 miles of road between Janesville and La Crosse Junction, in Dodge county. This is an important connecting link, and when finished will materially increase the revenue of the road.

Unfortunately, however, while attempting its construction and the finishing of that portion between Fond du Lac and Appleton, necessary to secure the land

grant, the company were overtaken by the financial crisis of 1857, from the effects of which it has never recovered.

The total liabilities of the company are as follows :

Capital stock paid in	$4,250,000	
1st Mortgage 7 per cent. bonds (on road between Chicago and Janesville)	3,000,000	
2d Mortgage 8 per cent. Land Grant bonds (1st on remainder of line, and 2d on road between Chicago and Janesville)	3,000,000	
Real estate 8 per cent. bonds	350,000	
Builders' and tax lien on engines	80,000	
Debt due to Winslow, Lanier & Co	150,000	
Floating debt	2,500,000	
		$13,330,000
To which must be added :		
Accrued interest on 1st Mortgage bonds to Feb. 1, 1859.	$432,180	
" " 2d " " May 1, "	480,000	
" " real estate " Feb. 1, "	56,000	
		$968,180
		$14,298,180
Estimated cost to complete the road from Janesville to La Crosse Junction		600,000
Total cost of 194 miles of road		$14,898,180
equal to $51,021 per mile.		
From which deduct 1st and 2d Mortgage Bonds, deposited as collateral security for a large portion of the floating debt		$5,000,000
Total cost of 194 miles road		$9,898,180

A very large amount of the 2d, and some of the first Mortgage Bonds have been sacrificed by parties to whom the loans were due, while others have obtained possession of the company's securities without scarcely any consideration, and leaving a large amount of the floating debt unsettled.

Of the outstanding floating debt, which includes bills payable, 10 year bonds, Fond du Lac bonds, sums due on the line of road for land damages, cattle damages, materials, &c., a reduction of about $1,250,000 is estimated from the securities (some of which are pledged and others sold to meet these liabilities) of all kinds belonging to the company.

The road is now operated by the trustees of the 8 per cent. mortgage, but the receipts from traffic only permit the payment of running expenses, and the repairs of the road and rolling stock. The interest on its bonds remain unpaid, and none of the claims against the company for materials or labor, incurred sometime since, are satisfied with money. The company has been hopelessly insolvent since the crisis of 1857.

Thus embarrassed, and unable to complete the 56 miles that is to unite the two ends, or pay the interest on its secured debt, the road was about to be sold by the trustees, when a plan was agreed upon to reorganize the company, and furnish it with the necessary means to finish the road If these means were forthcoming in cash, it could be done by the 1st September, 1859, and in time for the fall business. North of Oshkosh, only two and a half miles of track is required to be laid to complete the first division of 20 miles of the land grant road.

To meet the present necessities of the company, there is needed the sum of $830,000, as follows :

To complete the road from Janesville to La Crosse Junction	$600,000
" discharge the debt to Winslow, Lanier & Co	150,000
" " builders' and tax lien on engines	80,000
Total	$830,000

THE PLAN.

It is proposed that the road and appurtenances shall be bought by agents of the subscribing bondholders, a new company organized, and the stock created and securities made shall be distributed as follows :

1st. New bonds for $4,500,000 in sums from $100 to $1,000 ; $3,500,000 shall be substituted for the present first mortgage bonds and coupons, and $1,000,000 shall be for the completion of the road, and the discharge of special liens upon the equipment, &c. The $3,500,000 shall be payable in New York at twenty-five years from the 1st of August, 1860, with interest from the 1st of August, 1860 ; the $1,000,000 shall be payable at such times as shall hereafter be fixed, with interest from the 1st of August, 1859. The interest shall be seven per cent., payable semi-annually in New York. The one million dollars shall be entitled to priority under the same mortgage, and to the benefits of a sinking fund to be therein provided. The whole of the said bonds shall be secured by a first mortgage upon the franchises of the corporation, the railroad from Chicago to a point twenty miles north of Fond du Lac, or if deemed advisable, to Oshkosh, and its equipment and appurtenances, whether now possessed or hereafter acquired.

2d. Bonds shall also be created for $2,000,000, payable in 30 years from November 1st, 1860, with interest at six per cent. from that date, to be secured by a second mortgage on the road and property before mentioned.

3d. Stock shall be created to an amount adequate to the requirements hereinafter expressed.

4th. A special stock of two classes, bond stock and land stock, to an amount required by the provisions hereinafter contained, which stock shall be inseparably attached to the bonds and land certificates, and shall entitle the holder thereof to vote at all meetings equally with other stock, but shall not entitle the holder to dividends, or be subject to assessment.

I. First Mortgage Bondholders.

Holders of the present first mortgage bonds of the company, acceding to this plan and performing all its conditions, shall be entitled to its benefits, viz :

1st. They shall subscribe at par for bonds (parcel of the $1,000,000 included in the first mortgage to be made) to an amount equal to ten per cent. on the par value, and pay the said subscription at the times and in the manner to be provided in pursuance hereof.

2d. They shall surrender or assign, as they may be required, to persons designated for the purpose, the bonds so held by them and the coupons issued therewith and remaining unpaid.

3d. They shall thereupon become entitled to new bonds (parcel of the $3,500,000 included in the first mortgage), equal in par value to the par value of the bonds and coupons, except as to fractional amounts less than the amount of a bond issued, for which scrip certificates, not bearing interest until aggregated and converted into bonds, will be given.

4th. They shall also become entitled to an amount of the optional bond stock, equal to fifty per cent. on the par value of the bonds.

II. Second Mortgage or Land Grant Bondholders.

Holders of the present second mortgage or land grant bonds, acceding to this plan and performing all its conditions, shall become entitled to its benefits, viz :

1st. They shall subscribe at par for bonds (parcel of the $1,000,000 included in the first mortgage to be made) to an amount equal to ten per cent. on the par

value of the bonds, and pay the said subscriptions at the times and in the manner to be provided in pursuance hereof.

2d. They shall surrender or assign the bonds so held by them, and the coupons issued therewith and remaining unpaid.

3d. They shall thereupon become entitled to new bonds (parcel of the $2,000,000), secured by the second mortgage to be made to the extent of sixty-six and two-thirds per cent. upon the par value of the bonds, except as to fractional amounts less than the amount of a bond issued, for which scrip certificates, not bearing interest until aggregated and converted into bonds, will be given.

4th. They shall also become entitled to all the rights included in the present land grant mortgage in the one hundred and fifty-three thousand six hundred acres of land, more or less, to accrue on the completion of the road to a point twenty miles north of Fond du Lac, and shall receive as evidence thereof land stock certificates not exceeding the nominal amount of $1,800,000, containing provisions making the same convertible into said lands, and upon which the holders of said stock may vote until so converted, but the same shall not be assessable or entitled to dividends.

5th. They shall also be entitled to an amount of optional bond stock equal to fifty per cent. on the par value of the bonds converted as aforesaid, not exceeding two millions of dollars in amount.

III. General or Unsecured Creditors.

The general or unsecured creditors, acceding to this plan and performing all its conditions, may be admitted to its benefits, viz:

1st. They shall surrender to persons designated for the purpose their debts and all the evidences thereof.

2d. They shall be entitled to receive stock to the amount of 75 per cent. of the amount, principal and interest, to the day of the date hereof; but in all cases where a debt shall have been secured or partially secured by collaterals, the rule for the adjustment shall be prescribed by the persons purchasing and acting as agents of bondholders upon equitable principles, and the amount to be allowed and the terms of said allowance shall be finally determined by them.

IV. Stockholders.

Shareholders acceding to this plan, and performing all its conditions, may be admitted to its benefits as follows:

1st. They shall surrender or assign, to persons to be designated for the purpose, the stock which they respectively hold.

2d. They shall be entitled to receive stock in the new corporation to be created, equal to sixty per cent. of the par value of the old stock; but this provision shall only apply to *bona fide* holders of old stock.

General Provisions.

1st. The times for the performance of the conditions of this plan by the several classes of first and second mortgage bondholders, creditors and stockholders, shall be fixed by the persons purchasing and acting as agents of subscribing bondholders, or by the corporation or corporations which may be formed in pursuance hereof. On default to perform all the conditions of this agreement, all rights of the persons so in default, by virtue of this agreement, shall cease.

2d. All questions in respect to the construction or effect of any provision of this plan shall be submitted to the purchasers or purchaser herein mentioned, and their decision shall be final and conclusive; and they are hereby vested with full power to carry out the provisions of this plan; and in any case which is unprovided for by this plan, to supply the defect, and generally to do all acts and things necessary to carry out the objects of this plan.

3d. All parties must accede to this plan within sixty days from March 1st, 1859, or they will not afterwards become entitled to its benefits, unless by the written consent of the said purchasers or purchaser, except foreign bondholders, creditors and stockholders, for whom they shall fix what they may deem to be a further reasonable time.

Samuel J. Tilden and O. D. Ashley are constituted agents to attend to the sale of the road under each of the two mortgages, and to bid in the same in behalf of the subscribing bondholders.

Committee.

J. H. Ransom, Wm. B. Ogden, Wm. A. Booth, O. D. Ashley, Charles Butler, R. J. Walker, Henry H. Boody,

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending Sept. 30	1857.	1858.		
Gross receipts	$404,580	$404,143		
Operating expenses	285,353	267,206	Dec.	$18,147
Net earnings	$119,227	$136,937	Inc.	$17,710

Increase in net earnings in 1858, 14¾ per cent.

	1857.	1858.		
Net income from gross receipts, per cent.	29,,92	34,,41	Inc.	4,,49
" on bonded debt, per cent	1,,88	2,,16	"	,,28
" on estimated cost to the new company of road, per ct.	1,,08	1,,25	"	,,17
Net earnings on length of road, per mile.	$977	$1,123	"	$146

OFFICERS.

Wm. B. Ogden, President. Charles Butler, Treasurer.
S. F. Johnson, Chief Engineer. G. L. Dunlap, Superintendent.

Directors.

Wm. B. Ogden, Perry H. Smith, Geo. W. Washburn, Mason C. Darling, A. L. Pritchard, Winslow Blake, A. Winslow, J. J. R. Pease, Henry Smith, John P. Chapin, Charles Butler, Geo. M. Bartholomew, Chas. T. Harvey.

QUINCY AND CHICAGO RAILROAD,

(*Formerly the Northern Cross Railroad.*)

From Quincy to Galesburg, Ill..... 100 miles.

Operated by the Chicago, Burlington and Quincy Railroad, with which it connects at Galesburg.

The managers of this road have never published a report, nor is anything of the internal affairs of the company or its finances known, except to the shareholders and managers.

The road, including equipment and station buildings, has cost, to January, 1858..... $1,978,555

or $19,785 per mile.

Represented by :

Capital stock.....	$800,000	
1st Mortgage Bonds, due 1873.....	1,200,000	
		$2,000,000

No report of revenue.

OFFICERS.

N. BUSHNELL, President. JNO. C. COX, Treasurer.
W. G. BULLIONS, Superintendent.

KING'S MOUNTAIN RAILROAD.

From Chesterville to Yorkville, S. C..... 22 miles.

Connecting at Chesterville with the Charlotte and South Carolina Railway.

No report received.

Capital $200,000, of which the State owns $50,000; cost of road, $196,230, equal to about $9,000 per mile. The net earnings in 1857 were equal to 5½ per cent. upon cost of road—dividend 5 per cent.

OFFICERS.

JNO. H. ADAMS, President. JNO. A. BROWN, Secretary and Treas'r.

Directors.

R. G. MCCAW,	JNO. S. BRATTON,	R. S. HOPE,
JNO. S. MOORE,	JNO. L. MILLER,	W. A. LATTA.
J. T. LOWRY,	F. H. SUNRIL,	

NORTH EAST AND SOUTH WEST ALABAMA RAILROAD.

From State line at Junction of Southern Mississippi and Alabama and Mississippi Rivers Railroad, in Sumter county, to Chattanooga, Tenn..... 296 miles.

This road, now in course of construction from Chattanooga in a southwesterly direction, is designed to cut off the angle formed by the States of Alabama and Mississippi, lying on the route of the Memphis and Charleston Railway from

Stevenson to the Junction of the Mississippi Central road, 219 miles, and will save in distance over 100 miles.

A large portion of the road is under contract, including bridges over the Black Warrior and Tombigbee rivers, but the amount expended thus far is too unimportant for record. The local subscriptions have been liberal, and will probably be sufficient to prepare the road-bed for the iron rails. The iron and equipments are as yet unprovided for; and its projectors will not find it an easy task to do so upon the mortgage securities of the road or its land grant of 500,000 acres. This is a work the State might aid, but in doing it she would do more for New Orleans than Mobile.

OFFICER.

L. N. WHITFIELD, President.

Directors.

JAMES JACK,	J. A. MUDD,	S. L. CRESWELL,
A. B. DEARING,	A. BATTLE,	R. P. FRIERSON,
J. H. DEARING,	B. H. HOUSTON,	J. HAIR,
J. J. THORNTON,	S. MCALPINE,	A. F. ALEXANDER

BATON ROUGE, GROSS TETE AND OPELOUSAS RAILROAD.

From Baton Rouge to Opelousas, La..... 46 miles.

(IN PROGRESS.)

To connect the New Orleans, Opelousas and Great Western Railway at Opelousas (progressing) with the Mississippi river at Baton Rouge. In operation 17 miles, which has cost $225,000—equal to $13,235 per mile. Amount of State aid received to the close of 1857 was $36,000.

No report received for 1858.

ATLANTIC AND NORTH CAROLINA RAILROAD.

From Beaufort and Carolina City to Goldsboro'..... 97 miles.

Connecting at Goldsboro' with the Wilmington and Weldon Railway.
" " " North Carolina "

No report for 1858 received.

This road is virtually a continuation of the North Carolina line from Goldsboro', extending through the eastern part of Wayne, Lenvir, Craven, and Caterret counties to Beaufort, where there is a good harbor. There is also a branch, 3 miles long, from the main track to Carolina City, situated on Bouge sound, where there is 18 feet of water.

The authorized capital, in 1857, was $1,600,000—the State of North Carolina taking two dollars in stock for every dollar secured by private subscription.

The cost of the road, including equipment and real estate, will be about $1,850,000, or $19,000 per mile; and will be completed to the two terminal points on the sound early in 1859.

Thus far the earnings of the road have not been sufficient to reimburse the State for the interest upon the bonds ($400,000) loaned to the company on mortgage. The default of $24,000 annual interest does not reflect much credit upon the management, or upon the finances of the company.

WEST FELICIANA RAILROAD.

From Woodville, Miss., to Bayou Sara, La. (on Miss. river)..... 26 miles.

Connecting with steamboats up and down the river.

Cost of road..... $620,000

or about $24,000 per mile.

No report for 1858 received.

OFFICERS.

GEO. H. GORDON, President. J. B. THERRILL, Treasurer.
L. T. CUNNINGHAM, Superintendent.

WINCHESTER AND POTOMAC RAILROAD.

From Winchester, Va., to Harper's Ferry..... 32 miles.

Connecting at Harper's Ferry with the Baltimore and Ohio Railroad, and at Winchester with the Alexandria, Loudoun and Hampshire Railroad, now in progress.

Cost of road..... $573,998

or $17,937 per mile.

Represented by:

Capital stock paid in.....	*$300,000	
Bonded debt, due in 1867.....	120,000	
Floating debt.....	18,592	
		$438,592
Excess of means.....		$135,406

* Of which the State owns $120,000.

Equipment consists of 6 Locomotives ; 6 Passenger and Baggage, 40 Freight and 8 Service cars, valued at $59,000.

No report for 1858.

Receipts in 1857 from all sources	$69,009
Expenses " for operating road	58,194
Net earnings	$10,815

equal to 14,,60 per cent. upon gross receipts.
" 1,,93 " on cost of road.
" $338 per mile of road operated.

From which deduct :

Interest on funded and floating debt	$9,045
Leaving applicable to a dividend	$1,770

equal to 0,,59 per cent. upon the capital stock of the company.

OFFICERS.

W. L. CLARK, President. WM. L. BENT, Secretary.
JAMES MAGLIS, Superintendent.

Directors.

Company.		*State.*
A. S. BALDWIN,	W. B. BAKER,	ANDREW HUNTER,
H. H. MCGUIRE,	H. M. BRENT,	ROBT. B. HOLLIDAY.
		JAS. P. RILEY,

CINCINNATI, PERU AND CHICAGO RAILROAD.

From Plymouth to Laporte, Ind. ..... 30 miles.

Connecting at Plymouth with the Pittsburg, Fort Wayne and Chicago Railway.
" Laporte " Michigan S. and N. Indiana "

Cost $1,000,000

or $33,333 per mile.

Leased by W. J. Walker, Laporte, Ind.

No report for 1858.

OFFICERS.

M. FRENCH, President. N. BUTTERFIELD, Cashier.
G. HATHAWAY, Secretary. NATHAN KENDALL, Superintendent.

Directors.

DANIEL BROWN, W. A. PLACE, L. J. BROWN.
SAML. BURSON, JESSE HIGGINS,

CLINTON AND PORT HUDSON RAILROAD.

From Clinton, in East Feliciana Parish, to Port Hudson, La., (on Mississippi river)..... 22 miles.

Connecting at the latter place with the Mississippi steamboats.

Cost of road..... $750,666

or $34,122 per mile.

No report for 1858.

OFFICERS.

GEO. A. NEAFUS, President. H. MARSTEN, Secretary and Treasurer.
JNO. HEITZLET, Superintendent.

Directors.

GEO. A. NEAFUS, R. W. DRAUGHON, M. HARRIS.
E. W. BARNES, HENRY MARSTON,

CHARTIERS VALLEY RAILROAD.

From Pittsburg to Washington, Pa..... 30 miles.

(IN PROGRESS.)

To connect with the Hempfield road at Washington.

The completion of this road will give a short and direct line to Wheeling, via the Hempfield road from Washington—saving 33 miles over the river railways.

No report for 1858 received.

ROANOKE VALLEY RAILROAD.

From Valley Junction, Raleigh and Gaston R. R., to Clarksville, Va. 22 miles.

Connecting with the Raleigh and Gaston Railway at the Junction;—to be continued to Keysville, forming a junction with the Richmond and Danville Railroad—distance 27 miles, making the total length of the road 49 miles. The subject of extension is now under consideration by the company to one of three points;—Keysville, as above stated; the Junction of the Richmond and Danville and South Side roads; and to Farmville. The additional distance to the South

Side road would be 23 miles. The most feasible termini, however, for the present, at least, is Keysville, which will cost $100,000, or one half the amount necessary to reach either of the two points on the South Side road.

Cost of road to Clarksville..... $450,073

or $20,458 per mile.

No debt.

This road, soon after it was opened, was operated by the Raleigh and Gaston company upon an equal division of its receipts, but since 1857 has been run by its proprietors and furnished with an adequate supply of rolling stock.

No report received for 1858.

OFFICERS.

HENRY WOOD, President. E. A. WILLIAMS, Secretary.

Directors.

J. WILLIAMSON, W. C. MARROW, J. G. BOYD,
R. C. NELSON, S. H. HARRIS, HENRY WOOD.
J. E. HASKINS,

KENOSHA AND ROCKFORD RAILROAD.

From Kenosha, Wis., to Rockford, Ill..... 70 miles.

In operation, from Kenosha to Genoa..... 28 miles.
Projected, from Genoa to Rockford..... 42 "

Total..... 70 miles.

At Genoa it connects with the Fox River Valley Railroad, and at Kenosha with the Milwaukee and Chicago and lake steamers. This company have suspended operations in extending the road westward, until a more propitious time arrives for procuring means to carry on the work. It would seem as if that period will be slow in returning, judging by the revenues of the three lines already in successful operation for the trade lying between the lake and the Mississippi river. If the figures exhibiting the gross earnings of the Galena and Chicago, Chicago and Rock Island, and the Milwaukee and Mississippi roads are any guide for the future, it must be very many years before another road will be required to do the business through the belt of country just described. The La Crosse and Milwaukee, just completed, and the Racine and Mississippi, in progress, both strike the river at different points, thus making, finished and unfinished, with the Fulton Branch, seven different lines of road, all competing for the same trade lying within an area of 250 miles.

No returns for 1858 received.

OFFICERS.

JOSIAH BOND, President. L. BURNELL, Secretary.
C. C. SHALES, Treasurer.

MILLEDGEVILLE AND EATONTON RAILROAD.

From Gordon, on Central Railroad, to Eatonton, Ga..... 38 miles.

Connecting with the Central Railroad at Gordon.

Cost of Eatonton Br., 20 miles.....	$275,000
" Gordon " 18 "	216,000
Total cost.....	$491,000

or $12,921 per mile.

The company has no debt, and the road is operated by the Central Railroad and Banking Company of Savannah.

OFFICERS.

JAS. U. HORNE, President. GEO. W. ADAMS, Superintendent.

JEFFERSONVILLE RAILROAD.

From Jeffersonville (opposite Louisville) to Edinburg, on M. & Ind. Railroad..... 78 miles.

Connecting with the steamers on the Ohio river, and at Louisville with the different lines of railroad leading from that city
" at Seymour with the Ohio and Mississippi Railway.
" Columbus " Madison and Indianapolis "
" Edinburg " " " " "

Owing to negotiations pending between the company and its bondholders, the annual report for 1858 has not been published.

The cost of the road, as detailed by the report of 1857, including equipment, &c., is..... $1,839,576

or $23,583 per mile.

Represented by :

*Capital stock paid in.....	$1,014,252	
1st Mortgage bonds.....	289,000	
2d " "	392,000	
Floating debt.....	99,000	
		$1,794,252

* Of which the city of Louisville owns $100,000.

The company are in default in the payment of interest on their 1st Mortgage bonds, due 1st September, and 2d Mortgage, due on the 1st October, 1859; but the interest on the Louisville bonds was paid by the company on the 1st November. Its payment has given great dissatisfaction to the bondholders, being considered an equivalent to the payment of dividends upon the $100,000 stock

held by the city. This led to a meeting of the bondholders in November last, in the city of New York, which resulted in requiring of the company, if the interest was not promptly paid on that day, a surrender to the trustee on the 1st December, of the road, appurtenances, &c., according to the terms of the mortgage. Since that period, the committee representing the bondholders have been negotiating with the company for the future running of the road, but without any decision.

The gross receipts for the year 1857 were	$222,737
" operating expenses " "	148,409
Net earnings " "	$74 328

equal to 36,66 per cent. of gross receipts.
" 4,,06 " on cost of road.
" 1,.37 " for stockholders.
" $954 per mile on length of road.

OFFICERS.

D. RICKETTS, President. J. H. MCCAMPBELL, Treasurer.
E. MILTON, Secretary. A. S. CRUTHERS, Superintendent.

Directors.

J. B. GIBBONS,	S. H. PATTERSON,	D. RICKETTS,
M. G. BRIGHT,	J. G. READ,	W. D. BEACH,
J. M. PRICE,	A. GOWDY,	WOODS MAYBURY,
JOHN BARBEE,	Hon. JAS. GUTHRIE,	W. G. ARMSTRONG.

DELAWARE AND HUDSON CANAL COMPANY AND RAILROAD.

Canal, from Honesdale, Pa., to Rondout, N. Y.	83 miles.
Railroad, from Carbondale, Pa., to Honesdale	17 "
	100 miles.

This is a coal producing company and a common carrier, but the greater part of its revenue is derived from sales of coal mined from its own lands, and transported by its own thoroughfares to tide-water. It was chartered with banking privileges, which, however, have not been used for many years, and has always deservedly held a high character as a popular and reliable investment stock, having divided regular dividends since its incorporation. The following are some of the leading items for each fiscal year ending March 1st:

	1858.	1859.
Coal transported, tons	1,094,618	977,929
General merchandise transported, tons	70,068	79,756
Lumber, feet	15,628,019	13,861,039
Coal mined, tons	480,678	348,789
Received for tolls, dolls	434,608	307,698
Sales of coal, "	2,009,601	1,666,633
Net profits, "	685,387	420,650
Per centage on capital	9,,14	5½

Since the completion of the enlargement in 1853, a large sum, exceeding $600,000, has accumulated under the agreement of 1857 against the Pennsylvania Coal Company for additional tolls, which is now in course of a judicial ascertain-

ment. No portion of this sum has ever been included in making up the annual statements. A site of about 17 acres for a coal depot and basin has been purchased at Weehawken, and the contract for construction of the docks has been let.

BALANCE SHEET.

Fiscal Year ending March 1, 1859.

Dr.	Office, New York.		Cr.
1. Cost of canal	$6,156,489	Capital stock	$7,500,000
" railroad	1,484,762	Bonded debt	900,000
Coal lands and other real estate	445,094	Floating debt	322,717
Canal boats, barges, steamboats, machin'y, tools, &c	442,863	Profit and loss	842,900
Debts due to the company	393,641		
Coal on hand	497,463		
Cash	145,305		
	$9,565,617		$9,565,617

1. Cost of road, per mile	$87,339
" canal, "	74,174
Total cost, per mile	$76,412

Dr. INCOME ACCOUNT. Cr.

	1858.	1859.		1858.	1859.
Stock coal March 1st	$741,292	$590,704	Sales of coal	$2,009,601	$1,666,633
Cost of mining for 1858	311,128	232,607	Canal and railroad earnings (tolls)	435,198	307,698
Expenses railroad and repairs	266,771	213,059	Profits of barges	20,112	17,508
Expenses can'l and repairs	256,865	205,172	Coal on hand	590,704	221,611
Freight coal to Rondout	448,366	273,651			
Labor and expenses at Rondout	68,296	51,507			
Expenses N. York office	31,290	35,306			
Coal yard, expenses, taxes, interest, &c	214,230	190,794			
Depreciation, bad debts, &c	32,000				
Balance	685,387	420,650			
	$3,055,615	$2,213,450		$3,055,615	$2,213,450

OFFICERS.

GEO. T. OLYPHANT, President
ROBT. SOUTTER, Vice President.
ISAAC N. SEYMOUR, Treas'r.
J. C. HARTT, Sec'y.

Managers.

JOHN WURTS,
SILAS HOLMES,
WM. S. HERRIMAN,
CHAS. N. TALBOT,
LORA NASH,
E. J WOOLSEY,
GEO T. OLYPHANT,
ROBT. RAY,
DANIEL PARISH,
S. B. SCHIEFFELIN,
ABIEL A. LOW,
ROBT. L. KENNEDY,
JAMES S. HALSTED.

BUFFALO BAYOU, BRAZOS AND COLORADO RAILROAD.

(IN PROGRESS.)

From Harrisburg to Austin, Texas..... 188 miles.

No report for 1858 received.

OFFICERS.

J. F. BARRETT, President.
D. W. C. HARRIS, Secretary.
J. A. WILLIAMS, Treasurer.

Directors.

JNO. F. BARRETT,
T. H. MCMAHON,
D. W. C. HARRIS,
C. W. TAIT,
G. F. WILLIAMS,
JNO. ANGIER,
H. MCLEOD.

FLORIDA RAILROAD.

From Fernandina to Cedar Keys, Fla..... 154 miles.

This road was placed under contract in the latter part of 1855. At the present time, the trains are running upon 75 miles. Thirty-five miles more are graded, and the balance of the grading is let to competent parties, who have 600 hands at work—a force ample to complete the road in October, 1859. This force is put on by planters from Virginia and North Carolina, who work their own hands, and receive the free land bonds at par for three-fourths of their pay. The grading of the road is thus fully provided for by the force already on the ground. The company have purchased the iron necessary to lay their entire line, and the greater part of it is delivered.

The harbor of Fernandina is, with the exception of Brunswick, the best on the Atlantic coast south of Hampton roads, and has 20 feet of water on the bar at average high tides. That of Cedar Keys is accessible for vessels drawing 12 feet, and is well protected. The road derives its chief importance by the short route across the peninsula, thus saving 800 miles of circuitous, dangerous and expensive

navigation around the Florida Keys. Upon the completion of the road, mos of the Atlantic cities must connect with it by land and water, as it will form the shortest and most comfortable route between each of them and the gulf cities. And for the same reasons all the important gulf ports will be obliged to connect by steamers and other craft with Cedar Keys. By extending the Mexican Gulf Railroad to Cat Island, the time from Cedar Keys to New Orleans will be reduced to 21 hours.

Resources of the company :

Internal improvement 7 per cent. bonds of the State of Florida, due in 1891, $10,000 per mile on 154 miles of road	$1,540,000	
Free land bonds, bearing 8 per cent., due in 1891, upon 650,000 acres land, and 2d Mortgage on railroad	1,500,000	
		$3,040,000

which, it is estimated, will be about the cost of the road and equipment, or about $20,000 per mile.

As will be seen by the list of directors, this road has connected with its organition several New York names that are identified with many works of internal improvement—whether they be in railways or steamships—and the company should be easy and comfortable in its finances. Notwithstanding the very respectable board of directors, and the fact that the company are in market with their free land bonds, it is a matter of regret that the interest coupons upon a portion already negotiated have not been promptly paid.

OFFICERS.

Hon. David S. Yulee, President. G. W. Call, Secretary and Treas'r.
E. W. Dickerson, Vice Pres't. A. H. Cole, Superintendent.

Directors.

Hon. David L. Yulee,	Philip Dell,	John J. Phelps,
E. N. Dickerson,	Moses Taylor,	A. H. Cole,
Joseph Finegan,	Marshal O. Roberts,	Geo. W. Call.

NORFOLK AND PETERSBURG RAILROAD.

From Norfolk to Petersburg, Va..... 80 miles.

Connecting at Portsmouth with the Seaboard and Roanoke Railway.
" Petersburg " South Side "
" " " Richmond and Petersburg "
" " " Petersburg "

This is a new road, and was opened for traffic in September, 1858. It unites Norfolk, which possesses one of the best harbors on the Atlantic coast, with the Virginia and Tennessee systems of railway, giving an unbroken line from the seaboard to the Mississippi river.

The last report does not reach the period when the road was completed, but the annexed balance sheet embraces a fair view of the company's finances. The outstanding debt matures within the years 1859, 1860 and 1861. In addition to the means set forth, there is $325,000 appropriated by the State towards the completion of the work, not yet drawn, and $270,000 of the company's 8 per cent. bonds, equal to the sum of $595,000, applicable to finishing and equipping the road.

BALANCE SHEET.

Fiscal Year ending March 31, 1858.

Office, Norfolk, Va.

Dr.			Cr.
Cost of road	$1,696,907	Capital stock	$1,346,876
Cost of equipment	64,027	Bonded debt and floating debt	456,893
Telegraph	10,500		
Debts due to the company	3,783		
Virginia State bonds	23,600		
Norfolk City "	3,870		
Cash	1,082		
	$1,803,769		$1,803,769

OFFICERS.

FRANCIS MALLORY, President. WM. H. HUNTER, Treas'r & Sec'y.
WM. MAHONE, Chief Engineer and Superintendent.

Directors.

GEO. W. CAMP, JNO. B. WHITEHEAD, A. F. LEONARD, } on the part of the State.

JNO. E. DOYLE, JAS. Y. LEIGH, } on the part of the stockholders.

DETROIT AND MILWAUKEE RAILROAD.

From Detroit to Grand Haven, on Lake Michigan..... 188 miles.

Connecting with the Michigan Central, Detroit and Toledo, and Great Western Canada Railways at Detroit, and with steamers (two being constructed for the purpose) at Grand Haven, to cross the lake to Milwaukee. The opening of this route will give to Milwaukee as well as to northwestern travelers through Wisconsin an expeditious and comfortable route to the east, being 106 miles shorter than by any other route from New York to the Mississippi river.

In the location of this road, the Detroit and Pontiac, and Oakland and Ottawa lines were consolidated with the Detroit and Milwaukee Company ; and as it progressed, it was overtook by the financial storm of 1857, which found so many railroads exposed to its attacks—and to ride through it in safety, it was obliged to pledge all the personal property at its command, a part of which was iron rails needed in the extension of the road. Negotiations were opened with the Great Western Railway of Canada, whose western terminus is at Windsor (opposite Detroit), which resulted in obtaining the necessary assistance for completing the road to Lake Michigan by giving the absolute control to the Canada road until the advances were paid off, and taking a 3d mortgage on the whole line for $750,000. By this arrangement, the affairs of the company—which were so crippled that its 1st mortgage bonds could not be sold or pledged at any price—have steadily improved, and its credit nearly restored.

The confidence felt by the Great Western Company in the present position and future prospects of this road, as a most important and valuable feeder to theirs, induced their shareholders lately to lend an additional sum of $500,000 on mortgage as a further advance to this company.

This new loan will enable the company to provide all the rolling stock and station accommodation needed to develop its traffic in 1859, and to do all that is necessary to perfect the company's plans, until a revival of the general trade of the country will produce such a traffic as will render the line entirely self-supporting.

The amount expended on the road to 1st December, 1858, is about... $6,500,000

or for 186 miles finished, $35,376 per mile.

Represented by :

1st Mortgage 7 per cent. bonds	$2,500,000	
2d " 8 " "	1,000,000	
3d " " " "	750,000	
4th " " " "	500,000	
Bonds Detroit and Pontiac, and Oakland and Ottawa roads consolidated	706,000	
Floating debt	692,794	
		$6,148,794

The position of the company will be best illustrated by the following statement of the amount required to provide interest on its debt :

Interest on 1st mortgage of $3,206,000	$227,870
" 2d " " 1,000,000	80,000
" 3d " " 750,000	75,000
" 4th " " 500,000	50,000
" share interest bonds	22,000
	$454,870

The working expenses will be about 50 per cent of receipts, and therefore to pay the amount of interest above set forth will require a gross yearly traffic of about $910,000, or $17,500 per week.

OFFICERS.

C. J. Brydges, President. C. C. Trowbridge, Secretary.

Directors.

E. A. Brush, H. N. Walker, Wm. Gerau, N. P. Stewart, Robert Gill, Admiral Laws, Thos. Callen.

PHILADELPHIA, GERMANTOWN AND NORRISTOWN RAILROAD.

Main line, from Philadelphia to Norristown	17 miles.
Plymouth Br., from Conshocken to Germantown	7 "
Total length	24 miles.

This company operates under lease the Chester Valley Railroad, from Norristown to Downingtown, 21 miles ; and the Chesnut Hill Railroad, from its point of intersection in Penn township to Chesnut Hill, distance 10½ miles—making the total length operated by the Philadelphia, Germantown and Norristown corporation, 55½ miles. The connections are with the different roads diverging from Philadelphia and the Pennsylvania Railway at Downingtown.

The advantages for revenue are very superior, and the road enjoys them by the excellent management of its affairs. It is enabled to pay regular dividends of 10 per cent. annually, has a good credit, and a surplus equal to 4,,52 per cent. upon the capital stock of the company.

BALANCE SHEET.

Fiscal Year ending September 30, 1858.

Office, Philadelphia.

Dr.			Cr.
1. Cost of road	$1,422,977	Capital stock	$1,208,500
2. Cost of equipment	228,555	3. Bonded debt	374,800
Debts due to the company	67	4. Floating debt	104,720
Sinking fund	26,150	Contingent dividend account	54,313
Cash	64,584		
	$1,742,333		$1,742,333

1. Equal to $59,210 per mile; including equipment, $68,814 per mile.

2. 16 Locomotives	$118,539	
Passenger cars	66,203	
Burden "	43,813	
		$228,555
3. Consolidated loan	274,800	
Loan of 1852	100,000	
		$374,800
4. Appropriations to sinking fund	$28,650	
Dividends declared, not payable	60,897	
Interest " "	621	
State tax " "	6,045	
Bills Payable	6,000	
Chester Valley Railroad Co	309	
Chesnut Hill " "	2,198	
		$104,720

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operat'g expens's.	$111,231	$111,641	Gross earnings	$312,958	$279,589	
Extraordinary expenses	4,287		Balance		2,839	
Interest	21,921	22,128				
State Tax	5,551	6,173				
Rent of other ro'ds	21,621	21,589				
Dividends	120,997	120,897				
Balance	27,350					
	$312,958	$282,428		$312,958	$282,428	

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending September 30	1857.	1858.		
Gross receipts	$312,958	$279,589	Dec.	$33,369
Expenses	115,417	111,641	"	3,776
Net earnings	$197,541	$167,948	"	$29,593

Falling off in gross receipts in 1858, 10,,60 per cent.
Decrease in net earnings " 15,,02 "

	1857.	1858.	
Net income from gross receipts, per cent.....	59,,41	59,,98	Inc. ,,57
" on cost of road, "	11,,97	10,,17	Dec. 1,,80
" for stockholders, "	12,,36	9,,83	" 2,,53
Net earnings on length of road, per mile.....	$8,231	$6,997	" $1,234

OFFICERS.

EDWARD C. DALE, President. JOHN F. WATSON, Sec'y and Treas'r.
H. K. SMITH, Superintendent.

Directors.

G. W. CARPENTER, C. COLKET, JOSEPH SWIFT, WM. HARMAR, CHARLES ELLIS, A. E. DOUGHERTY, JOSEPH PEROT, G. H. THOMPSON, WM. MUSSER, W. H. SLINGLUFF, J. J. WOODWARD, SAML. JEANES.

CAIRO AND FULTON RAILROAD.

From Bird's Point (opposite Cairo) to Arkansas State line..... 77 miles.

This road was commenced with a view to its extension through Arkansas, by which it would receive the special grant of land donated by Government, to Fulton on the Red River—thus forming the connecting link of the southern route, should it be selected, to the Pacific Ocean. Its construction for the present, however, is not contemplated beyond the State line of Missouri, and in reaching that point it enjoys Missouri State aid to the extent of $650,000. The distance under contract is 25 miles, from the west bank of the Mississippi, opposite Cairo, to the line of New Madrid County, and materials are on the ground, including iron rails, sufficient to complete it to Charleston, 12 miles.

The amount expended for construction to Dec. 1, 1858, is as follows: (for 12 miles of road.)

Graduation, iron, discounts, and expenses of all kinds equal to $22,243 per mile.		$266,916
Derived from:		
Installments on stock.....	$50,094	
Mississippi County.....	400	
136,000 bonds of the company pledged for 3000 tons iron	112,980	
Cash advanced by directors.....	50,892	
Materials and rolling stock purchased by hypothecation of $191,000 company's bonds.....	52,550	
		$266,916

The means of the company for the further prosecution of the work are:

Balance of the appropriation of the State of Missouri.....	$400,000
Company's bonds secured by 400,000 acres of land, unissued.....	1,000,000
State bonds on hand, unsold.....	70,000
Leaving available.....	$1,470,000

which is exclusive of uncollected stock subscriptions, amounting in the aggregate to about $1,200,000. In addition to the above the company has 570,508 acres of

land, 414,500 being subscribed by the counties through which the road passes, 56,503 donated by Congress, and 100,000 conditionally by Stoddard County that a branch 8 miles long be constructed to Bloomfield.

It would appear as if the resources of this road, with what might be added, were ample enough to carry it to Little Rock or Jacksonport.

OFFICERS.

MASON BRAYMAN, President. S. SEXON, Vice Pres. and Sup't.
GEO. R. TEASDALE, Secretary and Treasurer.

Directors.

MASON BRAYMAN, H. H. BEDFORD, S. SEXTON.
S. G. KITCHEN, L. F. MCCRILLIS,

BARNESVILLE AND THOMASTON RAILROAD.

From Barnesville (on Macon and Western Railroad) to Thomaston.. 16 miles.

Connecting with the Macon and Western Railway.

Cost of road..... $200,000
or $12,500 per mile.

No debt. The earnings of this road enable it to make large dividends.

TERRE HAUTE, ALTON AND ST. LOUIS RAILROAD.

On page 67 will be found a condensed statement of the financial condition of this road, together with a synopsis of its income account to April 30, 1858. In February, 1859, a circular from the company was issued in which is contained a similar exhibit brought down to the 1st January, 1859, with the exception of the operating expenses and other disbursements for May and June. The first report emanated from St. Louis, under the management and supervision of the late president, Thomas Allen, and L. R. Sargent, superintendent. The circular comes from the New York office, and takes up the business of the road from the 1st July, 1858, from which it appears the

Gross earnings from 1st July to Dec. 31, 1858, were.....	$420,065
Operating expenses, same period.....	198,027
Net earnings for 6 mos.....	$222,038

or 52,,86 per cent. of gross receipts.

If the expenses for maintenance of way, repairs to rolling stock, bridges, &c., be deducted, amounting to.....	$102,961
The actual net earnings would be.....	$119,077

or 28,,35 per cent. of gross receipts.

At this rate, the following would be the result of the year's business ending June 30, 1859, viz :

Net income on cost of road	2,,86 per cent.
Deficiency of income to meet expenses of road, interest on its debt and extraordinary repairs (upon the capital stock)	6,,14 "
Net earnings on length of road	$572 per mile.

In November, 1857, the company failed to pay the interest upon its 3d mortgage bonds ; and in February and March, 1858, upon its 1st and 2d mortgage bonds. The present managers found the company in default upon all classes of its funded and floating debt, with large arrearages for unpaid taxes, wages of operatives, and bills for supplies, and other claims, which could not be postponed. They, however, in August and September, 1858, resumed, and have since maintained, the regular payment of interest upon the 1st mortgage bonds of the Terre Haute and Alton road, of $1,000,000, and upon the 1st mortgage bonds of the Belleville and Illinoistown Railroad, of $600,000. The actual net earnings for the past 6 months have been $119,077, yet the company could not appropriate of its cash means more than sufficient to pay the interest upon its 1st mortgage bonds, without neglecting necessary works of construction. And it is not anticipated that the company will be able to do more, the present year, than to continue the payment of interest upon these 1st mortgage issues, and to make those indispensable improvements in the track which the best interests of all parties require.

Upon taking possession of the road in June, 1858, the managers found it with an unfunded debt including the coupons then past due and unpaid, exceeding $1,000,000. Of this amount more than $150,000 was for wages due to operatives, taxes and bills for current supplies used for operating purposes.

Since then, the floating debt has been reduced $309,878, while the bonded debt has been increased $370,920. The company are still willing to retire the unpaid coupons and other indebtedness with 4th mortgage bonds—all it has to offer.

The following is a copy of the

BALANCE SHEET,

Dr.	*To January* 1, 1859.		Cr.
Cost of road	$7,608,958	Capital stock	$3,026,903
Cost of equipment	628,487	3. Bonded debt	5,035,615
Real estate not in construction account	111,719	4. Floating debt	741,040
1. Debts due to the company	273,088	Income account	61,694
Cash	799		
2. Excess of liabilities over assets	242,201		
	$8,865,252		$8,865,252

1. Advances to contractors upon accounts unsettled	$58,000	
Accounts against former officers and agents at the west unadjusted	66,652	
Accounts due from sundry persons	46,189	
Storekeeper	19,541	
Shelby county	3,652	
Uncollected revenue	79,054	
		$273,088
2. Being for debts at the west, existing prior to July, 1st, 1858, since been paid, or for which the company's obligations have been given (properly belongs to profit and loss)		$242,201

3. 1st Mortgage bonds T. H. & A. R R.	$1,000,000	
2d " " " "	2,000,000	
1st " " Belleville and I. R. R.	574,000	
2d " " " "	494,000	
3d " " T. H., A. and St. L. R. R.	659,000	
4th " " " "	213,525	
Fractional certificates	4,790	
Bonds payable (1865)	90,300	
		$5,035,615
4. Bills Payable at the east	$299,379	
Terre Haute and Richmond R. R. Co. (prior to 1st June, 1858)	66,979	
Accounts for supplies and stock killed	51,231	
Notes discounted prior to June, 1858	25,000	
Debts contracted since " "	12,167	
Unpaid coupons past due $331,939		
Less coupons funded 97,490		
	$234,449	
Scrip issued for wages of operatives	51,835	
		$741,040

The monthly earnings for three years to 31st October, 1858, will be found on page 70. The following is a continuation :

November, 1858	$76,232
December, "	72,533
January, 1859	67,011
February, "	63,720
March, "	82,601

OFFICERS.

EDWIN C. LITCHFIELD, President. JAS. A. RAYNOR, Vice Pres. & Sup't.

Directors.

EDWIN C. LITCHFIELD, JAMES A. RAYNER, JOHN STRYKER, JAMES BARNES, E. B. LITCHFIELD, SAMUEL WADE, ROBERT CHRISTIE, Jr., C. MURDOCK, P. C. HUGGINS, S. W. MOULTON, W. E. BACON, EDWARD FREEMAN, CHARLES SUMNERY.

CHICAGO, IOWA AND NEBRASKA RAILROAD.

From Clinton to Cedar Rapids ..... 81 miles.

Finished, from Clinton to Lisbon	64 miles.
In progress, " Lisbon " Cedar Rapids	17 "
Total	81 miles.

This work has been pushed forward with great energy, and does not appear to have been retarded by the financial revulsion, its stockholders contributing promptly and liberally. It has no land grant aid, and in this respect it bears a striking contrast with the Iowa Central, which received one of the four donations to the State, commencing from Lyons, 3 miles above Clinton. Little or nothing

has been done towards the work of construction of that road—whilst this, with the perseverance of its projectors, will be through to Cedar Rapids in June, 1859.

The amount expended for construction from Clinton to Burnett's Station, 36 miles is	$591,994	
Buildings	17,914	
Rolling stock	68,118	
Fencing	1,249	
Fuel	3,000	
Tools, shops, &c.	5,793	
Interest, expenses, &c	44,270	
		$732,338
Derived from the following sources:		
Subscriptions to stock	$516,072	
Iowa Land Company and others	369,084	
		$885,156
Excess of means		$152,818

The amount necessary to be expended to put the road in operation to Cedar Rapids:

Construction	$404,000	
Buildings	15,000	
Rolling stock	75,000	
Fencing	25,000	
Incidentals	25,000	
		$544,000
	$544,000	
Add amount already expended	$732,338	
Total cost	$1,276,338	

or $15,757 per mile.

Means applicable for the completion of the road:		
Surplus as above	$152,818	
Subscriptions payable from 1st Jan. to 1st July, 1859	156,500	
		$309,318
Leaving to be provided for		$234,682

This amount is exclusive of $309,084 due the Iowa Land Company and others for advances; the payment of which is deferred till the completion of the road to Cedar Rapids, a considerable part of which will be paid in the stock and bonds of the company.

It is believed that a liberal increase of subscriptions may be looked for along the line of the road from those interested in its progress, and whose interests are to be favorably affected by its completion. Still no amount can be anticipated which can supersede the necessity of providing *now*, for all which may be required.

A first mortgage upon the eighty-one miles of road has been duly executed by the authority of the board, for the sum of $810,000, to secure the bonds of the company at the rate of $10,000 per mile. John G. Forbes, Esq, and Robert Squires, of New York, are named as trustees in the mortgage; the rate of interest upon these bonds may be fixed in the discretion of the board at not less than seven nor more than ten per cent.

This road was projected to run from Cedar Rapids, up through the Cedar Valley to St. Paul, Minnesota, which would make the total length from Clinton 232 miles. Its further prosecution is for the present abandoned.

The following are the monthly receipts for the past year on the finished portion, the average length operated being 41 miles, (to Lowden) viz:—

Receipts.	*Passengers.*	*Freight.*	*Mails.*	*Total.*
January	$826	$1,918	$202	$2,946
February	664	1,540	201	2,415
March	1,234	1,759	200	3,193
April	1,132	2,170	210	3,512
May	1,570	2,500	200	4,270
June	1,383	5,698	200	7,282
July	1,400	4,121	234	5,756
August	1,392	2,379	222	3,993
September	1,785	2,402	227	4,409
October	1,520	2,386	257	4,163
November	1,303	2,872	252	4,427
December	1,170	3,063	254	4,487
Totals	$15,379	$32,818	$2,655	$50,852

Passengers carried West—11,250; carried East—10,985; total, 22,235.

OFFICERS.

CHARLES WALKER, President. GEO. W. BOURNE, Secretary.
CHAS. A. LOMBARD, Treasurer.

Directors.

CHARLES WALKER,	JAMES PURDY,	L. M. FLOURNOY,
CYRUS CLARK,	L. B. CROCKER,	J. T BOYLE,
GEO. W. AMES,	T. T. DAVIS,	A. H. TWOMBLY,
C. A. LAMBARD,	AUSTIN MYERS,	OAKES AMES,
J. C. BUCKER,	A. S. MITCHELL,	I. P. HAZZARD,
JOHN WEARE,	S. C. FEVER,	S. D. CARPENTER,
GEORGE GREENE,	H. G. ANGLE,	JNO. BERTRAM.

DAYTON AND MICHIGAN RAILROAD.

From Dayton to Toledo, Ohio ..... 144 miles.

Finished, from Dayton to Lima ..... 72 miles.
Progressing, from Lima to Toledo ..... 72 "

Total ..... 144 miles.

Its connections upon the finished portion of the line are with the various roads diverging from Dayton.

At Piqua with the Columbus, Piqua and Indiana Railway.
Sidney " Bellefontaine and Indiana "
Lima " Pittsburg, Fort Wayne and Chicago railway.
" " Fremont and Indiana (progressing) "

When completed to Toledo it will connect with the Detroit and Toledo, Michigan, Southern and Northern Indiana and Cleveland and Toledo roads, giving it, with such extensive tributaries, valuable advantages for revenue.

No report for 1858 received.

It is understood that the Cincinnati, Hamilton and Dayton and the Mohigan, Southern and Northern Indiana railway companies have agreed to assist in the

completion of the road, the former $300,000 and the latter $150,000,—both companies taking its bonds, to be reimbursed out of the earnings of the road after its completion.

The road is reported to have cost, thus far, about $2,200,000; derived from stock subscriptions $1,076,600, and the balance from miscellaneous sources The compiler has not received any response to his application for information respecting its financial condition, the amount expended thus far, or the particulars of its traffic since the road has been opened to Lima Withholding information of this kind is calculated to throw doubt upon the enterprise, and to deter parties from making railway investments. The location of the line is a very feasible one, but how can capitalists discriminate whether such is the case or not, or judge of the value of its securities if the internal affairs of the company are kept from the public?

OFFICERS.

T. J. S. Smith, President. Preserved Smith, Secretary.
C. Dutrick, Vice President. M. Shoemaker, Superintendent.

Directors.

T. J. S. Smith,	J. G Telford,	Geo. Carlisle,
C Dutrick,	Joseph Cummins,	J. S. Norton,
M. Shoemaker,	M. R. Wait,	H. S. Mayo.

DAYTON AND WESTERN RAILROAD.

From Dayton, Ohio, to Indiana State Line..... 36 miles.

Connecting with the Indiana Central railway at Richmond, with which it has a running arrangement,—each company participating equally in the revenues from traffic. It also connects at Dodson with the Greenville and Miami railway, and at Richmond with the Cincinnati and Chicago line. This road is now doing a fair business,—gradually reducing its floating, besides meeting its interest promptly upon its mortgage debt. No dividends are paid.

No report for 1858 has been received.

The following statement of the affairs of the company is taken from its Fifth Annual Report:

BALANCE SHEET.

Fiscal Year ending Aug. 31, 1858.

Dr.	Office, Dayton, Ohio.		Cr.
1. Cost of Road.....	$86[illegible],679	Capital stock.....	$289,692
2. Cost of Equipment.....	104,912	4. Bonded debt.....	700,000
3. Real Estate not in construction account.....	61,583	City of Dayton.....	50,000
3d M. Bonds on hand...	45,000	Floating debt.....	40,482
	$1.080,174		$1,080,174

1. Cost of road, equipment and real estate	$28,755	
2. Consists of 5 locomotives and 92 cars.		
3. Dayton depot grounds and building	12,378	
Machine shops and machinery	25,052	
Engine house	11,509	
Freight houses	12,644	
		$61,583
4. 1 mortgage 7 per cent. bonds	300,000	
2 " " "	250,000	
2 " " "	150,000	
		$700,000

The gross receipts for the fiscal year ending Aug. 31, 1857, were:

Freights	$46,748	
Passengers	73,639	
Mail, &c.	5,554	
		$125,941
Operating expenses		59,688
Net earnings		$66,253
Net income from gross receipts	52,,60 per cent.	
" on cost of road	67,,40 "	
" for stockholders	6,,21 "	

Net earnings on length of road, $1,839 per mile.

OFFICERS.

VALENTINE WINTERS, Pres. and Treas. W. F. DOGGETT, Secretary.

Directors.

PETER P. LOWE, FREDERICK GEBHART, HENRY HERRMAN, J. D. PHILLIPS, R. W. STEELE, VALENTINE WINTERS, ALFRED BRAFFITT, R. R. DICKEY, RICHARD GREEN, W. S. WESTERMAN, JOSEPH CLEGG.

FREDERICKSBURG AND GORDONSVILLE RAILROAD.

From Fredericksburg to Gordonsville, Va..... 45 miles.

(IN PROGRESS.)

No report for 1858.

The grading in 1857 was about one-half finished; estimated cost of completing the graduation, $104,000.

The amount expended to 31st July, 1857, was..... $219,665

Derived from:

Subscription by the State of Virginia	$131,799	
Subscriptions by individuals	87,866	
		$219,665

Capital stock, $460,000. A further subscription on the part of the State has been contingently authorized by the General Assembly of $138,000. The work seems

to have come to a stand since the financial troubles of 1857. The amount required to complete the road, beyond the means already provided for, is $363,130.

OFFICERS.

J. S. WELLFORD, President. JNO. S. CALDWELL, Sec'y and Treas'r.

Directors.

O. M CRUTCHFIELD, JOHN H. LEE, ALEX. K. PHILLIPS, } State.
CHAS. C. WELLFORD, PETER GAOLRICK, } Company.

TALLAHASSEE RAILROAD.

From Tallahasse to St. Marks..... 21 miles.

Running in connection with the Pensacola and Georgia Railway (in progress). This is the oldest road in Florida, and has paid fair dividends to its stockholders.

Cost..... $425,000

Has no debt.

CHERAW AND DARLINGTON RAILROAD.

From Cheraw to Darlington..... 30 miles.

Connecting at Florence with the Wilmington and Manchester Railway.

No report received.

Cost..... $600,000

equal to $20,000 per mile.

Capital stock..... $400,000

of which the State owns $100,000.

OFFICERS.

ALLEN MACFARLAN, President. JNO. H. MCIVER, Sec'y and Treasurer.
C. T. W. SYPAN, Superintendent.

Directors.

EDGAR W. CHARLES, J. ELI GREGG, DUNCAN MULLOY, A. MCQUEEN, T. P. LIDE, J. N. WILLIAMS, J. P. KIRKPATRICK, THOS. SMITH, C. COKER, J. A. INGLIS.

MOBILE AND GIRARD RAILROAD.

From Mobile to Girard (opposite Columbus, Ga.)..... 228 miles.

(IN PROGRESS.)

Finished, from Girard to China Grove..... 57 miles.

Cost, as near as can be ascertained..... $1,500,000
or, $26,316 per mile.

No report received for 1858, or response to the compiler's application for information.

OFFICERS.

JOHN H. HOWARD, President. W. B. HARRIS, Sec. and Treas.
JOHN HOWARD, Superintendent and Engineer.

Directors.

H. BLACKMAN, JAMES GATCHET, T. B. THREEWITS, J. M. KING, JOHN H. HOWARD, H. THOMPSON, JOHN GOLDSMITH,

LA CROSSE AND MILWAUKEE RAILROAD.

From Milwaukee to La Crosse, Wis.....200 miles.

Connecting with the various lines of railway diverging from Milwaukee, with the Detroit and Milwaukee road at Grand Haven by substantial lake steamers. It also connects at Horicon with the Milwaukee and Horicon railway, and at La Crosse with St. Paul and Dubuque packets. The history of this road has done more to bring disgrace upon the management of American railways than any other in the Union. From the date of its connection with the land grant, it appears to have been one continued source of corruption to the present time; and, although the road from its locality has merits within itself, there has been no time from the organization of the Company down to its completion that its resources have not been controlled more for private gains than the good of those who furnished the money for the enterprise. The extensive and repeated frauds in using the credit of the company has brought shame upon the managers, particularly those in power in 1856 and 1857, reflecting, as it does, upon every Board of Directors throughout the country, while *the principal actors have escaped unpunished.* The road was projected in 1851, and on the 31st December 1855, 51 miles was finished; soon after the whole eastern division, 95 miles, was put under contract for the sum of $2,557-170 or $26,917 per mile. Up to that period the prospects of the company were bright because its finances were managed fairly, and made the more so by the opening of the line from the city of Milwaukee to Horicon. This was not all, the confidence of capitalists was daily becoming enlisted in favor of the road, and they readily furnished money for its construction. At this date, it will be perceived, the Company was in the full tide of its prosperity, and the reader is requested to note the changes in the fiscal condition of the company during the two succeeding years.

According to the Fifth Annual Report, the condition of the Company (after the purchase and consolidation of the Milwaukee and Watertown railway, securing the right to the grant of lands), is seen by the following:

BALANCE SHEET.

Dr.	*Dec.* 31, 1856.	Cr.
Eastern Division,.....	$1,772,753	Capital stock..... $2,031,200
Western "	231,892	City Milwaukee..... 314,000
N. W. "	679,711	1 M. Bonds E. Div..... 942,500
Watertown "	599,785	Farm M. " 913,500
Portage "	138,035	Unsecured Bonds, 1862.... 107,000
		Consolidation " for stock
Total construction,.....	$3,472,176	M. & W. R. R..... 35,800
Equipment.....	457,838	Floating debt..... 68,608
Discount on bonds, E. Div.	460,015	Profit and Loss..... 8,528
Debts Due the Company...	23,634	Income account..... 143,762
Cash in Treasury.....	151,235	
	$4,564,898	$4,564,898

At this period there had been opened 87 miles of road, from Milwaukee to Midland (within 8 miles of Portage City) ;—the amount spent on the Eastern division was as follows:

Railroad proper.....	$1,733,953	
Rolling stock and repairs.....	496,638	
Depot grounds and buildings in Milwaukee.....	228,866	
Other real estate.....	25,092	
Connecting roads and steamboats.....	24,572	
Salaries and expenses.....	118,405	
Taxes and Legal expenses.....	4,304	
Consolidation with Fond du Lac and Green Bay R. R. Co...	44,680	
or $30,764 per mile		$2,676,510

There appears to have been paid during the year 1856, the following sums for engineering, right of way, interest, agencies, incidental expenses and construction on the

Western Division, (since finished.....	$218,874	
North Western Division, (never built).....	512,890	
Watertown "	537,688	
Portage " (never built)	96,330	
Total.....		$1,365,782
The amount expended on the Western Division, and for the extension of the road from Watertown to Columbus being deducted		$756,562
leaves the sum of.....		$609,220

as *withdrawn* from the resources of the Company to pay for the most profligate and unreasonable charges for services that was ever heard of; and the circumstances connected with them point strongly to the officers as participants. The estimated cost of completing the eight miles to Portage City was $60,000, making the total cost, of the Eastern Division, about $30,000 per mile, and the estimated cost of completing the Western Division $2,121,000, which, with the amount already expended, would make the total cost $2,402,892, or about $22,900 per mile.

During the year 1857, most of the fraudulent transactions took place, and were brought to light by the panic and subsequent destruction of the Company's credit, disclosing a career of reckless mismanagement without a parallel in any country.

The following were the ascertained liabilities of the Company on the 31st Dec., 1857, just one year after the comparative healthy state of the corporation in 1856, as will be seen by comparing the liabilities of each year, viz.:

	1856	1857.	*Increase.*
Capital stock	$2,031,200	$,6555,574	4,524,374
City of Milwaukee	314,000	314,000	
1 mortgage bond Eastern Division	942,500	*921,000	
2 " " "		1,000,000	1,000,000
1 " land grant bond, W. D.		2,500,000	2,500,000
2 " " " "		353,600	353,600
Unsecured bonds, 1862	107,000	107,000	
Construction " "		704,000	704,000
" " 1867		764,000	764,000
Farm mortgage bonds	913,500	1,108,400	194,900
Consolidation " (M. & W.R.R.)	35,800	210,000	174,200
Real estate "		6,000	6,000
Interest dividend scrip		53,566	33,566
Floating debt	68,608	1,274,259	1,295,651
	$4,412,608	$15,851,399	$11,460,291
		*Decrease,	21,500

Total increase in liabilities in 1857 ..... $11,438,791

equal to $57,950 per mile on the whole line of road from Milwaukee to La Crosse.

In the Sixth Annual Report, there appears to be $917,670 of stocks and bonds hypothecated for loans, $433,400 of which, probably, have been sacrificed to meet the advances to the company; what amount of liabilities they retired is not known. The balance, $481,270, is held as collateral by the cities of Milwaukee and Watertown and towns on the line for municipal aid granted to the Milwaukee and Watertown railroad. The Report does not give the most distant intimation where the proceeds of this extraordinary *increase of debts* has gone, nor the per centage realized. It could not have been spent upon the road, for its total length during the year was increased but 71 miles, which includes 20 miles from Watertown to Columbus; and making the liberal estimate of $30,000 per mile, for the work, it would absorb but $2,130,000. The Fourth Annual Report states, without giving the name of the contractor, that the contract price of the line from Milwaukee to Portage City to be $2,557,170. Upon its completion to Horicon, 51 miles, it appears there had been expended on the Eastern Division $1,787,650, requiring $769,520 or about $17,500 per mile, to complete the 44 miles unfinished. But from the Fifth Annual Report a new contract, it appears, was made 29th March, 1856, with Chamberlain & Alden to prepare, in every respect, the road bed for the iron from Beaver Dam to Portage City at $12,000 per mile, which would amount to $408,000. Assuming, then, that Selah Chamberlain's judgment satisfied his claim against the company down to the time he became lessee of the road, a very important item of construction is explained in the absence of any data in the Sixth Annual Report of the amount expended in 1857.

There is accounted for the following sums, viz.:

Construction bonds of 1862 issued for charter expenses	$1,000,000
" " 1867 " purchase of St. Croix and L. S. Railroad	1,000,000
Consolidation bonds for stock Milwaukee and W. R. R. Co	210,000
Stock sold in New York to pay debts of Watertown R. R.	600,000
" issued for lobby expenses at Madison	90,000
Notes issued to Watertown and Madison R. R. Co	150,000
	$3,050,000

This amount being deducted from the total increase in liabilities for the year 1857, amounting to $11,438,791, will reduce the same to $8,388,791.

If the average market value of the securities of this company, in 1857, be taken as a guide for the amount to be ascertained, as realized by the parties making and issuing its credit to the extent of $8,388,791, the result would be as follows:

The average price of the stock in New York during 1857, was 41, and it follows that a sale of 40,431 shares, the increase in the capital stock during the year, at that price, as well as the prices set against the other securities, would yield the following sums, viz:

40,431, shares stock (less amount hypothecated) 41....		$1,657,671	
945,000 of the $1,000,000 2d M. bonds sold av. 80,....		756,000	
2,500,000 1 M. Land Grant Bonds av. price 1857, 60,,..		1,500,000	
153,600 2 " " " " 50,,...		76,800	
194,900 Farm mortgage " paid out at par.....		194,900	
S. Chamberlain's judgment.....		629,089	
N. Cleveland's "		114,000	
From bills payable		366,762	
" accounts.....		90,636	
Balance Cash in Treasury, 1st January, 1857,	$151,235		
Less floating debt due on that day.....	68,608	82,627	5,368,485
From which deduct for 71 miles road built in 1857, estimate cost at $30,000 per mile			$2,130,000
Leaving to be accounted for.....			$3,238,485

The reader now comes to the semi official report of Mr. Stanton, dated Jan. 17, 1859. By contrasting the liabilities of the year 1858 with those of 1857, the true state of the company will be apparent.

LIABILITIES.

	1857	1858		
Capital stock	$6,555,574	$6,555,574		
City Milwaukee.....	314,000	314,000		
1 Mortgage Bond Eastern Division.	921,000	903,000	Dec.	$18,000
2 " " "	1,000,000	1,000,000		
1 " land grant, West. Div.	2,500,000	4,000,000	Inc,	1,500,000
2 " " "	353,600	353,600		
3 " bonds on whole line....		1,700,000	Inc.	1,700,000
Farm mortgage " ...	1,108,400	1,087,700	Dec.	20,700
Unsecured " ...	1,785,000	1,785,000		
Mortgage upon corporate debt.....	6,000	5,000	Dec.	1,000
Selah Chamberlain's judgment.....	629,000	809,154	Inc.	180,064
N. Cleveland's "	114,000	136,000	"	22,000
Other judgments.....		180,000	"	180,000
Unpaid coupons.....	109,802	359,000	"	249,198
Floating debt.....	550,676	150,000	Dec.	400,676
Dividend scrip.....	35,566		"	35,566
	$15,982,708	$19,338,028		
		15,982,708		
Increase in 1858.....		$3,355,320		

The road represents a cost, by admitting the aggregate liabilities of $19,338,028, of $96,695 per mile.

The road is now operated for the sole benefit of Mr. Chamberlain to satisfy, it is said, an imaginary claim against the company, (his former co-partner being one of the directors who voted to confess a judgment); and as this claim is constantly augmenting in size, it must be evident to the stockholders that they are holding the franchise without any prospect whatever of ever knowing whether the liabilities of the company are for a consideration. or if so, what they were given for, unless they immediately cause the most searching investigation into the origin of these apparent frauds. The creation of these liabilities has been as follows:

Increase in 1856.....	$1,183,777
" 1857.....	11,438,791
" 1858.....	3,355,320
Total for 3 years.....	$15,977,888

Had the stockholders sent proper persons to Milwaukee in the summer of 1857 to

investigate the causes of the great and sudden decline in their stock, it might have been selling to-day at 25, for at the very time of this great decline, the quantity of the stock was being increased 200 per cent., as now appears by the reports of the company. Here is over $6,000,000 plundered from the company by those having access to its property and control of its corporate credit when it was worth anything, and $3,000,000 unaccounted for. Not even is there the usual schedule of disbursements since the 31st December, 1856, showing the amounts charged to construction, equipment, loss on sale of bonds, or how and when the contractors were paid or the particulars of the two large judgments—why one was confessed and the other forced by litigation. These are facts which are shown by the Reports of the company; and if the stockholders are indifferent about an investigation, the State of Wisconsin owes it to herself to institute a most rigid examination into the affairs of the La Crosse company for a wanton abuse of its corporate privileges.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

		12 *mos. ending June* 30, 1857.		12 *mos. ending Sep.* 30, 1858.
Gross receipts on 95 miles road		$407,196, on 156 miles road		$452,779
Expenses		204,933		202,426
		$202,263		$250,353
From which deduct:				
Interest on 1st M. Bonds, E. Div	$64,470		$63,210	
Sinking fund on " " ..	21,500		18,000	
Interest on 2d M. " " ..	80,000		80,000	
" Milwaukee City bonds	21,980	187,950	21,980	183,190
Applicable to S. Chamberlain's judg't.		$14,313		$67,163

The principal and interest of this judgment amounted on the 1st Jan 1859, to $809,154, which at 12 per cent., the legal interest of Wisconsin on special contracts, makes the annual charge for interest alone upon the income of the road $96,198. It will be perceived that the amount has been increased both in 1857 and 1858, and to meet it and the other items above for the current year of 1859, with the same per centage of operating expenses as in 1858, the road will be obliged to earn, in 1859, the sum of $534,790. This amount will probably be exceeded, as the year's receipts ending 31st Dec., 1858, amounted to $492,453 upon the average of 156 miles of road. If the business increases this claim will be reduced in 1859 by a payment upon the principal.

The following securities of this company are the only ones which can, in the present condition of its affairs, be regarded as of any value.

1. 1st mortgage bonds on Eastern Division, 95 miles, par	$903,000	
2nd " " " " par	1,000,000	
Claims for consideration money, right of way, &c "	75,000	
Mortgage upon corporate property "	5,000	
Equal to $20,873, per mile of road		$1,983,000
2. Selah Chamberlain, judgment and interest	809,154	
Land grant bonds, 1st mortgage on 105 miles road, 45 per cent	1,800,000	
N. Cleveland's judgment, ultimately	136,000	
Other judgments "	180,000	
		$2,925,154
Total		$4,908,154
3. City of Milwaukee, contingent value.		
Coupons on land grant bonds one year, contingent value.		

Farm mortgage bonds and coupons, of no present value unless in the lands held by them.
3d Mortgage " "
Unsecured " " worthless
Stock "
Most of the floating debt. "

OFFICERS.

N. P. STANTON, President. ELI PERRY, Vice-President.
SELAH CHAMBERLAIN, Lessee.

Directors.

N. P. STANTON,	JACOB H. SPEAR,	D. V. N. RADCLIFF,
ELI PERRY,	WILLIAM WATSON,	W. E. SMITH,
ARTEMAS FISH,	GEORGE W. LUTHER,	I. P. MCGREGOR.

LACKAWANNA AND BLOOMSBURG RAILROAD.

From Scranton to Rupert..... 57 miles.

Connecting at Scranton with the Delaware, Lackawanna and Western Railroad.
" " Pittston " Pennsylvania Coal Company's "
" " Kingston " Lehigh and Susquehanna "
" " Rupert " Calamma, Williamsport and Elmira "

No report received for 1858.

The cost of the road is understood to have been..... $1,650,000
or, $28,930 per mile.

OFFICERS.

EDWIN MCNEIL, President. HENRY WOODHOUSE, Secretary.
P. PETTIBONE, Treasurer.

MILWAUKEE AND HORICON RAILROAD.

From Horicon to Berlin, Wis..... 42 miles.

Connecting at Horicon with the La Crosse and Milwaukee, and at Burnet with Chicago, St. Paul and Fond du Lac railways.

It was the design of the projectors of this road to extend it to Stevens' Point, in Portage County, but the want of means has prevented, and but little work has been done north of Berlin.

The company having failed to pay the interest upon its 1st mortgage bonds due 1st January, 1859, the bondholders in New York held a meeting, in which a large amount was represented who requested, the trustee to proceed immediately and take possession of the road and all the property embraced in the mortgage, and to advertise and sell the same, *provided*, the coupons and such expenses as have been incurred in the preliminary proceedings for a foreclosure shall be paid to the trustee on the 1st February, 1859, then such proceedings shall be discontinued. The interest was not paid, nor has the road been sold.

There has been no report issued since the first of April, 1857. The road to that time had cost for the 42 miles from Horicon to Berlin..... $903,758
Value of work done north of Berlin..... $140,000

or, $21,519 per mile. $1,043,758

The following were part of the resources of the company:

1st mortgage 8 per cent. bonds	$420,000
2nd " 8 " "	600,000
Farm " 10 " "	150,000
Town of Berlin 8 " "	100,000
" " Ripon 8 " "	50,000
Total bonded debt	$1,320,000

The amount of private subscriptions and floating debt is not stated, nor can the receipts of the road or operating expenses be ascertained for 1857 and 1858. The report gives the total earnings of the road for 10½ months at $60,077, on an average of 17 miles of road, equal to $3,844 per mile, per annum. In order to have provided punctually for the interest on the above debt and sinking fund on the 1st mortgage bonds, the road would have been obliged to earn in 1858, (estimating the operating expenses to be 50 per cent. of the gross receipts) the sum of $227,200 or $5,410 per mile. Judging by the failure to provide for the interest on its 1st mortgage bonds, the receipts were far below this sum. The company is much embarrassed in its finances, and many of its securities have gone out of the possession of the company for a trifling consideration.

OFFICERS.

J. B. Smith, President. D. H. Richards, Treasurer.
J. N. Mason, Secretary. Jesper Vliet, Superintendent and Eng'r.

Directors.

J. B. Smith, D. H. Richards, J. Bowen,
Garret Vliet, Jesepr Vliet, J. F. Heazlitt.
Andrew Warren,

DUBUQUE AND WESTERN RAILROAD.

From Farley (on Dubuque and Pacific railroad) to Cedar Rapids..... 53 miles.

(in progress.)

The first section, between Farley and Anamosa, 30 miles, was let prior to the financial crisis in 1857, for $860,210.

Payable in cash	$216,210
" 1st mortgage bonds	344,000
	$860,210

The company had in resources at that time:

Proceeds of Dubuque City Bonds	$212,500
Subscriptions in Dubuque and Anamosa	420,300
1st mortgage bonds	344,000
	$976,800

During the crisis the work was suspended for awhile, but since the spring of 1858 it has been resumed and its completion to Anamosa during the year 1859 rendered probable, principally by aid in the shape of post notes, contributed in exchange for its stock, by the citizens of Dubuque. The second division, from

Anamosa to Cedar Rapids had not been put under contract to 1st January, 1859. The estimated cost for the 23 miles is about $600,000 exclusive of equipment and station buildings. Linn County had voted $200,000 for the Iowa Central, which probably would never be built, and it was thought this sum could be directed to aid this road, as it would build the 5 miles from Cedar Rapids to Marion.

The iron has been laid to Monticello, and a portion of the quantity required to extend it to Anamosa has been purchased.

The report for 1858 has not been received, consequently the present finances of the company, or the amount expended for construction cannot be given.

OFFICER.

J. H. LONGWORTHY, President.

MOBILE AND OHIO RAILROAD.

On page 97 will be found the annual report for the fiscal year ending February 28, 1858 The affairs of the company are now brought down to the 1st January, 1859. During the ten months intervening there has been completed and put in operation 28 miles on the southern division, and 87 miles on the extreme northern end, from Jackson, Tenn., to Columbus, Kentucky.

The gross earnings as compared with those of 1857, are for the fiscal year ending on the 1st January of each year as follows:

	1858.	1859.
Southern division receipts	$554,382	$751,881
Northern " "		17,906
Total receipts	$554,382	$769,787
Expenses ($18,136 on Northern division)	275,953	349,785
Net earnings	$278,429	$420,002

Increase in net earnings about 50 per cent.

	1858.	1859.	
Net income from gross receipts	50,,30	52,,09	Inc 1,,79
" on cost of road	4,,22	8,,62	" 4,,40
" for stockholders		2,,64	" 3,,28
Deficiency "	64		"
Net earnings on length of road, per mile	$1,200	$1,712	$512

COMPARISONS WITH 1858:

Liabilities.	*Increase.*	*Decrease.*
Capital Stock	$652,063	
State of Tennessee	238,861	
" Mississippi	65,971	
" Alabama	100,000	
Funded debt	943,005	
Mobile tax bonds	400,000	
Floating debt		$919,173
Contractors		263,764
Land department	63,071	
	$2,462,971	$1,182,937
	1,182,937	
Net increase of liabilities	$1,280,034	

Assets.	*Inc.*	*Dec.*
Construction	$1,083,334	
Equipment	89,344	
Real estate	1,220	
Materials		$4,803
City loan		400,000
State loan		100,000
Cash	23,145	
Income account		74,584
	$1,197,043	
	579,387	
Net increase of assets	$617,656	$579,387

NORTH EASTERN (S. C.) RAILROAD.

(For Report of 1858, see page 163.)

BALANCE SHEET.

DR. Feb. 28, 1859. CR.

Cost of road and equipment	$2,740,339		Capital stock	$897,243
*Less net earnings since 1856	158,832		Preferred "	75,500
		$1,915,507	1st M. bonds	700,000
1st M. bonds on hand	8,000		2nd " "	224,500
2nd M. bonds on hand	75,000		Real estate do.	35,910
Cheraw & D. RR.	14,269		Bills payable	98,266
Bills receivable	895		Accounts	9,906
Cash	23,154			
		125,818		
		$2,141,325		$2,141,325

*1856	$8,243
1857	20,248
1858	34,197
1859	96,144
	$158,832

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending Feb. 28	1858 *on* 77 *m.*	1859 *on* 102 *miles.*		
Gross receipts	$99,403	$220,014	Inc.	$120,611
Operating expenses	61,132	123,869	"	62,737
Net earnings	$38,271	$96,145	"	$57,874

Increase in gross receipts in 1859, 121 per cent.
" net earnings in " 151 "

	1858.	1859.		
Net income from gross receipts, per cent.	38,,50	43,,70	Inc.	5,,20
" on cost of road, &c. "	2,,	5,,02	"	3,,02
" for old stockholders "		1,,84	"	5,,06
Deficiency (see page 165) do "	3,,22			
Net earnings on length of road, per mile.	$496	$942	"	$446

The officers and directors are the same, with the exception of T. P. Huger, as in 1858.

DELAWARE, LACKAWANNA AND WESTERN RAILROAD.

(For Report of 1857, see page 76.)

The report of this company to 1st January, 1859, shows a very gratifying increase of revenue in every department, which, if continued, must soon place its finances in an easy and comfortable position,—thus verifying the predictions of its managers when the company asked for relief immediately after the panic of 1857. The floating debt has been reduced since the 30th April, 1858, $189,572, and the assets applicable to its further reduction, were, on the 1st January, 1859,

Cash	$83,027
Bills and accounts receivable	482,485
Total	$565,512

COAL BROUGHT OVER THE ROAD FOR THE PAST TWO YEARS.

	1857. *Tons of 2,000 lbs.*	1858. *Tons of 2,000 lbs.*		
Mined by the company	171,550	331,394	Inc.	159,844
" others	248,008	350,270	"	102,262
Totals	419,558	681,664		262,106

The increase in tonnage in 1858 is 62½ per cent.

INCOME ACCOUNT.

Dr. Dec. 31, 1858. Cr.

	1857.	1858.		1857.	1858.
Operating expenses of road	$608,720	$548,902	Surplus, Dec., 31st	$58,564	$218,882
Coal department	1,369,731	2,071,792	Gross earnings:		
Coal on hand Jan. 1, 1856	101,300	139,721	From transportation	1,283,226	1,430,512
Interest	444,011	509,361	Sales of coal and stock on hand, Dec. 31	1,542,162	2,161,961
Rents, &c	166,320	54,600	Warren & L. & B R. R. Co's	25,021	18,720
Insurance, interest and losses		39,325	Other receipts		4,990
Renewal fund		100,000			
Surplus	218,882	371,364			
	$2,908,973	$3,835,065		$2,903,973	$3,835,065

RESULTS OF THE BUSINESS OF THE COMPANY FOR THE PAST TWO YEARS.

	1857.	1858.		
Receipts from all sources	$2,850,409	$3,616,183	Inc.	$765,774
*Expenses of all kinds	2,079,760	2,799,740	"	719,980
Net earnings	$770,649	$816,443		$45,794

* Exclusive of rents, interest and renewal fund.

Increase in 1858, in receipts, 27 per cent.
" " net earnings, 6 per cent.

	1857.	1858.	
Net income from gross receipts, per cent	27,,40	22,,70	Dec. 4,,70
" on cost of construction "	9,,15	9,,28	Inc. ,,13
" for stockholders "	†6,,51	11,,05	" 4,,54

† On page 79 the per centage on capital stock is set down as "nothing" for 1857, because the full amount of the accrued interest on the debt of the company was not charged to income account. It makes but little difference with stockholders, as the apparent surplus could not be divided in the deranged condition of the finances of the company at that time.

LEXINGTON AND BIG SANDY RAILROAD.

From Lexington, Ky., to the mouth of the Big Sandy River..... 133 miles.

(IN PROGRESS.)

Finished, from Lexington to Manchester	20 miles.
Graded " Manchester to Mt. Sterling	17 "
Located " Mt. Sterling to the Ohio River	96 "
Total length	133 miles.

No report received for 1858.

From that published in 1857, it appears the means applicable for construction were derived from the following sources :

County bonds	$722,000	
Subscriptions	107,866	
Due for Bonds sold	68,080	
Real Estate (principally from lots)	20,100	
Depot grounds at Hampton City	250,000	
25,000 acres coal lands, $12	300,000	
Bonds of the City Lexington	150,000	
Interest due from "	30,000	
Aid of Lexington and Frankfort railroad company	50,000	
" Louisville " " "	100,000	
		$1,798.046
Amount expended to July 1, 1857		694,024
Excess of means		$1,104,022

With outstanding debts, viz. :

Due to Western Bank, Mass.	$40,000
" other banks and banking houses	97,938
Chairs, spikes and right of way	5,370
Total	$143,108

Very little work has been done on the road since the financial panic of 1857; and from the character of the assets it was not difficult to foresee that any further attempt to build the road, with the present means of the company, would be futile for the present. The road, and materials belonging to it, were sold on the 29th October, 1858, at Ashland, to Joseph Glover, for $26,000.

ANNAPOLIS AND ELK RIDGE RAILROAD.

From Annapolis to Annapolis Junction (on Washington Br. R. R.).. 21 miles.

Connecting with Baltimore and Washington City twice a day, and steamers from Annapolis.

No report received.

Cost of road..... $462,000

No debt, except its liability to the State of Maryland.

OFFICERS.

WM. BRYAN, President. THOS. GAITHER, Sec'y and Treas.
JOSHUA BROWN, Superintendent.

Directors.

WM. BRYAN, RICHARD MCKUBBIN, R. H. HOLTON, JAMES SANDS, GEO. E. FRANKLIN, THOS. A. MITCHELL, JOS. NICHOLSON.

DANL. T. HYDE, BENJ. E. YOUTH, NICHOLAS BREWER, } on the part of the State.

LAFAYETTE AND LA SALLE RAILRAOD.

From Lafayette, Ind., to La Salle, Ill..... 126 miles.

(PROJECTED.)

A glance at the map will show that Central Indiana requires a more direct route to Chicago and the northwest than by the way of Michigan City. The present efforts of the company are directed to the construction of the first division, from Lafayette to Ashkum, on the Chicago branch of the Illinois Central railway. It will pass through the centre of Benton Co., Ind., and Iroquois Co., Illinois, intersecting at Middleport, in the latter county, the Toledo, Logansport and Burlington road, in process of construction from Gilman to Logansport. The route surveyed is so extremely favorable for cheap construction, that the estimated cost for graduation will not amount to over $4,000 per mile, to be raised by subscriptions. The prairie

lands in Benton and Iroquois are of the best quality, and liberal subscriptions in lands along the line have been made, which, it is thought, with the assistance of other roads from the east passing through Indianapolis to Lafayette, secure the grading of the road from Lafayette to Ashkum. This being done, the Lafayette and Indianapolis railroad Company, of which this road will be virtually an extension, has agreed to endorse its bonds to an amount sufficient to purchase the iron rails for the first division. With these resour es the company can, no doubt, increase their subscriptions for enough to equip the road and furnish it with station buildings and appurtenances necessary for traffic. From the connections at both terminal points on the first division, the advantages for revenue will enable the road to command a large share of the travel and freight destined to and from Chicago from Central Indiana and Southern Ohio.

OFFICERS.

A. S. WHITE, President. — TWINING, Chief Engineer.
CYRUS BALL, Treasurer.

Directors.

A. S. WHITE,	MOSES FOWLER,	OWEN BALL,
*H. L. ELLSWORTH,	CYRUS BALL,	H. W. CHASE.
J. S. HANNA,	M. L. PIERCE,	

*Since deceased.

NEW ORLEANS AND OPELOUSAS, AND GREAT WESTERN R. R.

From Algiers (opposite New Orleans) to the Texas State line..... 257 miles.

In operation, from New Orleans to Brashear..... 80 miles.

The road will be extended from Brashear to the Sabine river, and from thence along the Texan coast to the Rio Grande, passing through Houston and all the seaport cities that can be reached without too expensive bridges over the bayous and inlets.

No efforts have been made during the past year to raise means from its securities for the further prosecution of the work, partially owing to the overflows during the most favorable time of the year for construction.

The receipts for	1856	were	(for 73 miles)	.....		$206,365
"	" 1857	"	" 80	"	.....	284,178
"	" 1858	"	" 80	"	.....	225,577

The interruption, by water, prevented a part of the completed line from being used for several months, causing an unexpected decrease in the revenues of the road from traffic. The crevasse commenced on the 11th April, 1858, and gradually extended to Lafourch River, rendering this part of the line impassable until the 25th October for the passage of trains.

The following is a comparative statement of the gross earnings for the five months when the road was fully operated:

	1858.	1857.	1856.
January	$33.249 69	$18,066 33	$16,095 18
February	30,385 95	22,704 77	20,568 59
March	32,629 01	15,803 69	15,603 54
November	40,962 55	28,229 77	18,857 02
December	48,719 30	35,267 59	21,681 37

BALANCE SHEET.

Fiscal Year ending December 31, 1858.

Office, New Orleans.

Dr.			Cr.
Cost of road	$3,382,948	Capital stock	$1,002,957
Cost of equipment	362,291	State of Louisiana	621,000
Real estate not in construction account	41,379	City of New Orleans	1,500,000
Public Lands	2,400	Floating debt	549,997
Steamboats and barges	24,246	Income account	229,493
Cash means	90,183		
	$3,903,447		$3,903,447

Cost of road with equipment, about $46,800 per mile.

The debt, January 1, 1858, was about $750,000, and it is now about 470,000. The directors have determined to withdraw the bonds issued in June, 1857, none of which have been sold, and to issue others at from 20 to 30 years, and these are now being prepared. For continuing the road to the Sabine river, the means are to be raised by the $2,000,000 of bonds of the Company. These bonds are secured by first mortgages of the line already completed, and by sales of lands between New Orleans and Opelousas. The punctual payment of the interest on the bonds to be provided for by special monthly deposits in bank, secured against withdrawal for any other purpose whatever, and from sales of lands beyond Opelousas (about 500,000 acres). A sinking fund is to be established for the final redemption of the bonds and consequent discharge of the mortgage.

OFFICERS.

W. G. Hewes, President. Wm. W. Wadley, Sup't and Ch. Eng.
A. B. Seger, Vice President. Benj. F. Flanders, retary.

KEOKUK, MOUNT PLEASANT AND MUSCATINE RAILROAD.

From Keokuk, Iowa, to Columbus City ..... 69 miles.

In operation, from Keokuk to Montrose	11 miles.	
Under contract, from Montrose to Mt Pleasant	34 "	
Surveyed " Mt. Pleasant to Columbus City	24 "	
Total length	69 miles.	

Columbus City is on the Oscaloosa branch of the Mississippi and Missouri road, in operation from Davenport through Muscatine to Washington, and is 20 miles from Muscatine, leaving 58 miles to construct in order to get an unbroken line of railway from Keokuk to Chicago, by the way of Davenport and the Chicago and Rock Island railroad. The completion of this road would furnish to the citizens of Keokuk a convenient and expeditious route to Chicago.

No report for 1858.

The amount expended upon 11 miles of road, as per Report of 1857, was $212,400

equal to $19,300 per mile.

Derived from :		
Subscriptions to capital stock	$120,950	
" by Lee County	150,000	
" " City of Keokuk	200,000	
" " Henry and Louisa Counties	50,000	
		$520,950

The present condition of the company's finances are not known, but from the depreciation in credit of the above securities it will be difficult to carry on the work with them or anything short of subscriptions in cash. The compiler has been unable to procure information respecting the future intentions of the directors with respect to the completion of the road or its temporary abandonment.

OFFICERS.

L. DEWEY, President. JOHN W. OGDEN, Secretary and Treas.

Directors.

J. K. HORNISH, SMITH HAMMILL, J. B. LASH,
R. P. LOWE, CHARLES PARSONS, ROBERT WILSON,
WM PATTERSON, L. DEWEY, C. N. McDOWELL.
J. SHELLY, G. G. HAMILTON,

COLUMBUS, PIQUA AND INDIANA RAILROAD.

From Columbus, O., to Union, Ind..... 103 miles.

Connecting at Columbus with Central Ohio Railway.
" " " Cleveland, Columbus, and Cincinnati railway.
" " " Columbus and Xenia "
" Milford Centre with Springfield, M. V. and Pittsburg "
" Urbana " Sandusky, Dayton and Cincinnati "
" Piqua " Dayton and Michigan "
" Union " Indianapolis, Pittsburg & Cleveland "
" " " Greenville and Miami "

The numerous connections give this road valuable advantages for revenue, and its completion in May, 1859, will enable it to compete with the numerous lines for the through business west of Union. As an air line through central Ohio to the Ohio river, its advantages are superior to any of its rivals for traffic, particularly for distant points east of Pittsburg.

The compiler has been unable to obtain a report of the company, or learn the particulars of the cost of the road, its assets, resources, or liabilities. For several years it has been laboring under financial embarrassments and has experienced much trouble in extricating itself from them. At one time it was in the possession of a receiver, but it has now nearly surmounted all the difficulties which have retarded the completion of the road to Union. Means necessary to finish and equip the whole line have been furnished, but how or by whom it could not be ascertained.

OFFICERS.

M. G. MITCHELL, President. JOHN FERSON, Secretary.
R. WALKUP, Treasurer. JOHN H. WATKINS, Superintendent.

Directors.

M. G. MITCHELL, A. STEWARD, A. C. ALEXANDER,
S. M. RAISBECK, SAMUEL JEANES, R. E. NEIL,
JOSEPH RIDGEWAY, JAMES FULINGTON, J. W. YANDES.
JOHN R. HILLIARD, E. MARTIN,

MICHIGAN SOUTHERN AND NORTHERN INDIANA RAILROAD.

Main line, from Monroe to Chicago	274 miles.		
Goshen Br. " Toledo Junction to Dunlap Turnout	120 "		
Jackson " " Lenawee station to Jackson	42 "		
St. Joseph's Valley Branch, from White Pigeon to Three Rivers	8 "		
Toledo Air Line, from Toledo to Air Line Junction	3 "		
Goshen Branch Extension, from Junction to Michigan State line	7 "		
Detroit M. & T. R. R. from Detroit to Ohio State line	55 "		
			509 miles.
Erie and Kalamazoo R. R. from Toledo Junction to Adrian, Mich. leased	30 miles.		
Total operated by the Company			539 miles.

DISTANCES TO CHICAGO:

From Toledo via Goshen Branch to Elkhart	133 miles.		
" Indiana railroad	100 "		
			233 miles.
From Toledo via Erie & Kalamazoo R. R. to Adrian	33 miles.		
" Michigan to S. and N Ind. railroad	210 " "		
			243 miles.
From Monroe Pier via S. and N. Ind. railroad			246 "
" Detroit " Detroit, and M. & Toledo R. R.	40 miles.		
" Michigan S. and N. Ind. "	244 "		
			284 "
" Detroit " Michigan Central "			284 "

The consolidation of the two roads indicated by the title of this company took place on the 26th April, 1855, and derive their corporate privileges from four States. The Erie and Kalamazoo road is operated under a lease at an annual rental of 9 per cent. on its capital stock. The connections, which are numerous, give the road superior advantages for traffic, but like all kinds of business, when the efforts are so divided or extended, the different lines are operated under a heavier expense than if in one piece of road. They are as follows:

At Toledo with the Cleveland and Toledo Railway.
" " Dayton and Michigan " (progressing.)
" " Detroit, Monroe and Tol. "

At Elkhart " Main line of this road.

Laporte with the Peru and Chicago Railroad.
" " Pittsburg, Fort Wayne and Chicago railroad.

Chicago " Chicago and Rock Island "
and other roads diverging from Chicago.

Detroit with the Michigan Central railway.
" " Detroit and Milwaukee railway.
" " Great Western (Canada) "
Adrian " Jackson branch of this road.
also with steamers on Lake Erie at Detroit, Monroe and Toledo, and at Chicago with steamboats on Lake Michigan.

Prior to the consolidation, and for one year subsequent, this road enjoyed a liberal patronage, and being operated cheaper, earned a fair dividend for its stockholders. Had its internal affairs been conducted with system and economy, and had the stockholders been more particular in the selection of managers, their property would not have continued to sink in value since the panic of 1857. The abuse of railway credit, during the years that confidence prevailed in railway investments was very great, but with no company to such an extent as this. As a proof of its profligate use it is only necessary for the stockholder to inspect the list embracing the $1,312.534 of assets deposited with the trustees of the 2d mortgage, most of them being for aid to other roads—among the number is the Terre Haute and Alton, which is not only *not a feeder to this road*, but is located 200 miles distant from it. Expensive steamers, to carry on a ruinous competition with its rival have brought the company annually in debt, swallowing up large sums earned by the road. But, perhaps, the greatest drawback upon its prosperity is in the manner of keeping its accounts. Without system in this department, the directors cannot keep a watchful eye over the numerous expenditures for operating the road, or prevent leakages to a large amount annually. The last balance sheet published by this company was in the circular addressed to the stockholders on the 1st May 1857, asking relief by subscription to the guaranteed stock. The reports of 1858 and 1859 are without *these necessary guides*, making it exceedingly difficult for the compiler to get at the true condition of the company on the 1st March, 1859. To assist the reader, however, in reaching an approximate idea of the balances, on that day, he has taken the liabilities and assets for the several periods embraced in the three last reports of the company.

LIABILITIES:

		From Bal. Sheet May 1, 1857.	*From Report Jan.* 1, 1858.	*From Report Mar.* 1, 1859.
Old stock		$8,460,100	$5,983,200	$6,081,800
Guaranteed stock			2,893,200	2,893,600
Income bonds..... due in	1857	10,000		
M. S. " ..... "	1860	993,000	993,000	993,000
N. Ind. " ..... "	1861	985,000	985,000	985,000
Erie & K. " ..... "	1862	300,000	300,000	300,000
M. S. " ..... "	1863	332,000	282,000	259,000
N. Ind. " ..... "	"	359,000	307,000	299,000
Jackson Br. Bonds..... "	1865	222,000	218,000	203,000
Goshen " " ..... "	1868	1,372,000	1,361,000	1,335,000
Detroit & T. " ..... "	1876		291,000	336,000
Sinking Fund " ..... "	1885	2,083,000	2,256,000	2,458,000
2d Mortgage " ..... "	1877		1,600,000	2,175,000
Bills payable due	1858	2,279,099	1,368,073	816,460
Other loans		161,400	91,438	
Due Sinking Fund		1,014	60,233	101,691
" on guar'y of D.M & T R.R.		101,566	173,416	15,561
Unclaimed int. and dividends...		22,788	72,378	17,961
Steamboat debts			82,501	4,000
Employees and operat. expenses			142,884	144,844
Miscellaneous				131,006
Taxes, Indiana and Michigan...		23,103		45,484
Balance of Income Account.....				
Totals		$17,705,070	$19,460,343	$19,595,407

VARIATIONS IN TWO YEARS.

	Increase.	*Decrease.*
Capital Stock	* $511,300	
Funded Debt	2,687,000	
Floating "		$1,291,860
	$3,198,300	
	1,291,860	
Net increase	$1,906,440	

ASSETS.

	Balance Sheet May 1, 1857.	*From Report Jan. 1, 1858.*	*From Report Mar. 1, 1859.*
1. Construction	$12,559,444	$13,134,848	$13,106,825
Detroit, Mich. and Toledo R.R.	565,718	1,346,035	1,411,067
Steamboats	533,586	676,932	695,245
2. Equipment	1,598,881	1,607,906	1,607,906
Roads and steamboats	$15,257,629	$16,765,721	$16,824,043
Materials and fuel	246,207	246,648	208,392
Detroit, M & T & stock of this Co.	347,914	439,500	
Stocks of other companies	380,021	297,030	
Bonds " "	356,300	379,940	*1,312,534
Bonds and mortgages	48,214	9,600	
Debts due the company	483,996	852,037	
2d M. bonds in pledge			500,000
Uncollected revenue and cash in cashier's hands on line of road.	420,642	124,259	66,000
Agent of stockholders, for subscription to bonds		324,515	
Cash in bank at New York	134,147		
Unexplained differences		21,092	684,438
Totals	$17,705,070	$19,460,343	$19,595,407

1. Cost for 1859, including equipment, $31,681 per mile.

2. Consists of 91 locomotives, 135 passenger, baggage and mail, 948 freight and 28 service cars.

VARIATIONS IN TWO YEARS.

	Increase.	*Decrease.*
Construction	$547,381	
Detroit, Michigan and Toledo railroad	845,349	
Equipment	9,025	
Steamboats	164,659	
Materials and fuel		$37,815
Railroad securities	196,089	
Cash means		518,589
Unexplained differences	684,438	
	$2,446,941	$556,404
	556,404	
Net increase	$1,890,537	

* In the hands of the trustees of the 2d mortgage bonds; no details given, and probably of little value.

INCOME ACCOUNT.

Dr.	*For* 1856.		Cr.
Operating expenses of road	$1,321,007	Earnings of road.....	$2,556,040
Expenses and losses on boats.....	227,761	" " boats	115,566
Taxes.....	50,000	Mails receipts.....	43,242
* Interest and general expenses.....	370,607		
Two dividends, 10 per cent.	645,050		
Surplus	100,421		
	$2,714,848		$2,714,848

* This item is difficult of solution. In 1855 the funded debt amounted to $5,800,000, requiring an annual appropriation of interest of $411.000 ; added to this was the expense in the shape of interest, commissions and exchange in carrying the floating debt ($1,500,000) of at least $150.000, making the item of interest alone $561,000, besides general expenses. The reader, therefore, must draw his own inference whether the two dividends paid in 1856, were from the earnings of 1855-6.

INCOME ACCOUNT.

Dr.	For 1857-8.		Cr.
Operating expenses, road..	$1,576,456	Earnings of road.....	$2,193,687
" " steamboats	112,876	" " steamboats..	81,509
Expenses N. Y. Office, &c.	75,844	Storage, &c.....	34,291
*Dividend, 5 per cent.....	416,455	Deficiency.....	585,708
†Interest on Funded Debt..	475,230		
" " Floating "	170.834		
‡Sinking Fund.....	67,500		
	$2,895,195		$2,895,195

* This was, no doubt, from the *supposed profits* of 1856.

† Estimated. No amount is stated as having been paid in report of 1856, either upon the Funded or Floating debt.

‡ One per cent. on the maximum amount of bonds to be issued under the sinking fund mortgage is to be annually paid to the commissioners of the sinking fund to retire said bonds or pay them at maturity.

It will be seen that exclusive of the dividend declared in January, 1857 (the last one ever paid by the company), the charges to the income of the road exceeded its revenues by $169,253.

INCOME ACCOUNT.

For 1858-9.

Operating expenses of road	$1,196,126	Earnings of the road, viz :	
Expenses N. Y. Office.....	46,026	Passengers	$920,174
Rent E. & Kalamazoo RR.	27,000	Freight.....	847,329
Interest on Funded Debt...	635,087	Mails and express.....	77,399
* " " Floating Debt, as far as paid.....	44,249	Storage.....	25,091
		Miscellaneous	145,757
Exchange..	2,146	Propellers.....	3,675
Sinking Fund	67,500		
Surplus.....	1,291		
	$2,019,425		$2,019,425

* The accrued interest on the Floating Debt of this year could not have been less than $100,000, and it follows that had the debt been liquidated the excess over the

amount already charged would have appeared in this account, bringing the company in debt, from the year's operations, about $60,000. Of the outstanding floating debt, on 1st March, 1859, $623,553 is past due.

RECAPITULATION.

	1856-7.	1857-8.	1858-9.	*Total.*
Interest on Funded Debt....	$411,000	$475,230	$635,087	$1,521,317
" Floating "	150,000	170,834	100,000	420,834
Sinking Fund.....	80,000	67,500	67,500	215,000
Payments.....	$641,000	$713,564	$802,587	$2,157,151
Add dividends paid.....	645,050	416,455		1,061,505
Total amount paid for interest, sinking fund and dividends...				$3,218,656
	1856-7.	1857-8.	1858-9.	
Net earnings.....	$1,116,078	$541,387	$750,273	$2,407,738
Excess of payments over receipts from income.....				$810,918

The two last reports of the company lack a full and candid exposition of its internal finances, particularly in not supplying all the necessary information from the Income Account,—such as stockholders and bondholders want, and a description of its assets other than what is invested in the road; the annual charges to it for interest, whether the company has paid it or not. They then could arrive at some satisfactory conclusion respecting the *unexplained amounts necessary to force a balance* in 1857 and 1858.

ANALYSIS OF THE BUSINESS OF THE ROAD FOR THREE YEARS.

For the year ending December 31.....	1856.	1857.	1858.
Gross receipts.....	$2,714,848	$2,193,687	$2,019,425
Operating expenses.....	1,598,770	1,652,300	1,269,152
Net earnings.....	$1,116,078	$541,387	$750,273

Falling off in receipts in 1857	over those of	1856.....	19,,	per cent.
" " 1858	"	1857.....	7,,92	"
" " 1858	"	1856.....	25,,75	"
Decrease in net earnings 1857	"	1856.....	52,,25	"
Increase " 1858	"	1857.....	38,,70	"
Decrease " 1858	"	1856.....	32,,34	"

	1856.	1857.	1858.
Net income from gross receipts, per cent.....	41,,32	24,,61	34,,10
" on cost of road, steamers, equipments, &c..	9,,62	3,,51	4,,66
" on the liabilities of the company.....per ct.	8,,39	2,,80	3,,83
" on debt of the company..... "	17,,69	5,,18	7,,07
" for stockholders (old)..... "	6,,80		
" " (guaranteed)..... "			45-1000
Deficiency of income to meet expenses, interest on funded and floating debt, rent of Kalamazoo road and sinking fund (on old stock,).....per cent.		5,,43	
Net earnings on length of road operated, per mile.....	$4,593	$1,004	$1,429
Number of miles in operation.....	257	539	525

The net earnings per mile of road operated indicate its capacity for revenue.

There can be but little doubt that, even with the return of general prosperity throughout the Western States, the advantages for a steadily increasing traffic have not materially diminished by the two new lines opened since 1856.

The average expenses for operating the road for 1856 and 1857 are just 6 per cent. more than on the Michigan Central. Both are too high as compared with other roads, and the increased cost is from running too many daily passenger trains. Until there is a reduction in the operating expenses, it is doubtful if the excess of net earnings, after the payment of interest and sinking fund, will be

large enough for any dividend whatever on the guaranteed stock of the company. With the present per centage of income, from gross earnings, it will be seen that the road must earn $3,000,000 per annum before it can pay the full 10 per cent, as stipulated in the certificates.

TABLE OF MONTHLY EARNINGS.

	1856.	1857.	1858.		1856.	1857.	1858.
January.	$153,035	$118,595	$106,675	July.....	$176,068	$170,633	$149,519
February	133,790	117,585	97.674	August	219,185	181,307	202,622
March...	200,009	212,543	160.526	September .	257.145	233,883	224,838
April....	293,754	248,812	206,568	October....	326,729	223,506	198,129
May	248,865	202,529	182,559	November .	246.152	182,749	168.072
June	225,039	197,418	178,928	December..	205,077	144,189	139,640
				For year.	$2,714,848	$2,233,749	$2,015,749

OFFICERS.

GEORGE BLISS, President. WM. WALCOTT, Secretary and Treas.
JOHN D. CAMPBELL, Superintendent.

Directors.

GEORGE BLISS,
J. H. RANSOM,
CLARKSON N POTTER,
WM. B. WELLES,
EDWIN C. LITCHFIELD,
EZEKIEL MORRISON,
RANSON GARDNER,
JOHN C. WRIGHT,
JOHN S. PROUTY.
WM. WALCOTT,
NELSON BEARDSLEY,
HIRAM SIBLEY,
ROSWELL S. BURROWS.

GEORGIA RAILROAD.

(Known as the Georgia Railroad and Banking Company.)

Main line, from Augusta to Atlanta			171 miles.
Warrenton Branch, from Camak to Warrenton			4 "
Washington " "	Cumming to Washington		18 "
Athens " "	Union Point to Athens		39 "
Total length			232 miles.

Connecting at Augusta with the South Carolina Railway.
" " " Augusta and Savannah railway.
" Atlanta " Atlanta and West Point "
" " " Macon and Western "
" " " Western and Atlantic "

This road was commenced in 1836 and the main line to Greensboro' and the Athens and Warrenton branches were opened for traffic in 1839. In 1840 the road was extended to Madison, and in 1843 it was completed to Atlanta. The Washington branch was opened in 1845. Immediately subsequent to the crisis of 1837, and during the period of recuperation at the South, this road, so common with

all enterprises of such magnitude, met with numerous obstacles, and was at times much embarrassed for the necessary means to prosecute the work. Although the company possessed banking privileges, they proved to be only temporary in their advantages while the derangement to the currencies of South Carolina and Georgia lasted. In 1841 the bank resumed, and the work of extension was pushed on with vigor. Its first president was the late Wm. Dearing, of Athens, who, with a few other public spirited citizens of Georgia, spent much time and contributed liberally towards its construction. In 1840 Mr. Dearing retired, and was succeeded by the Hon. John P. King, who has presided over the affairs of the corporation ever since ; in fact, much of the credit for the flourishing condition, not only of the road but of the bank, is due to his management, while the same is true of the Atlanta and West Point road—both companies being under the supervision of the same executive officer, although distinct corporations. These, with the Montgomery and West Point road, constitute the old mail and passenger route from Augusta to New Orleans.

The compiler was unable to obtain the result of the business for the fiscal year, ending March 31, 1859, but from the increase in the crops, particularly of cotton, and the general prosperity in every department of trade at the South, the year's business from traffic will show a considerable gain over that of 1857–8.

The following comprises the principal items of interest from the report of 1858:

* Cost of road and outfit	$4,174,495
Invested in other roads	922,750
Real estate	80,175
Negroes	32,952
	$5,210,372

Represented by:

Capital stock	$4,156,000	
Funded Debt	476,895	632,895
Excess of resources		$577,477

* Or $18.000 per mile.

INCOME ACCOUNT.

Dr.	1857.	1858.		1857.	1858.	Cr.
Operat'g expens's.	$531,245	514,787	Reserved Fund...	$317,412	$514,307	
New track, buildings, &c.....	188,971	195,614	Gross earn'gs road	1,109,681	1,036,572	
			" bank	204,881	96,085	
Interest, expenses, salaries, banking department	64,971	62,113				
2nd Div. 4 per ct..	332,480					
" " 3 "		249,360				
Surplus.....	514,307	625,090				
	$1,631,974	$1,646,964		$1,631,974	$1,646,964	

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

For the year ending March 31.....	1857.	1858.		
Gross earnings.....	$1,109,681	$1,036,572	Dec.	$73,109
Operating expenses.....	531,245	514,787	"	16,458
Net earnings.....	$578,436	$521,785		$56,651

Falling off in receipts in 1858..... 6,.64 per cent.
Decrease in net earnings " ..... 9,.80 "

	1857.	1858.		
Net income from gross receipts, per cent	52,,59	50,,65	Dec.	1,,94
" on cost of road "	13,,88	12,,51	"	1,,37
" from bank and road } "	17,,41	13,,32	"	4,,99
" for stockholders. }				
Net earnings on length of road, per mile	$2,489	$2,247	"	$242

Although the expenditures have been large, it will be perceived that the available surplus fund is not obscured by any other charges to construction, property, or any other account whatever. Every expenditure has been charged to profit and loss, and the surplus is a tangible cash resource at the disposition of the company, and amounts to nearly 8½ per cent. on the capital stock. In view, however, of the expediency of strengthening the bank capital, and making provision for the funded debt, the board have not deemed it advisable to divide to the stockholders the entire surplus earnings, and pursuing this policy, declared a dividend of 3 per cent. from the surplus, standing to the credit of the company on the 31st March last. It may here be observed that the company owes no funded debt incurred on account of its own enterprise. The entire funded debt is a balance of that incurred for assistance to other roads whose stock and bonds are still held by the company, amounting to nearly $900,000. On the stock, $369,500 remain unproductive. The company have been led to expect some profit from both the Augusta and Waynesboro' and Nashville and Chattanooga roads during the present year. But from recent advices they think this resource doubtful. This large amount of dead capital, of course, bears heavily upon the income. With this incumbrance, however, the interest account still shows a favorable balance.

OFFICERS.

Hon. JOHN P. KING, President. J. MILLIGAN, Cashier.
GEORGE YONGE, Superintendent.

Directors.

JOHN P. KING,
JOHN BONES,
SAM. BARRETT,
BENJ. WARREN,
RICHARD PETERS,
WM. M. D'ANTIGNAC,
JOHN CUNNINGHAM,
FERD. PHINIZY,
ASBURY HULL,
GEO. W. EVANS,
JAMES W. DAVIES,
GEO. T. JACKSON,
ANTOINE POULLAIN,
ELIJAH E. JONES,
W. D. CONYERS,
T. N. HAMILTON,
M. P. STOVALL.

LONG ISLAND RAILROAD.

On page 188 will be found the report of this company for the fiscal year ending 31st March, 1858. The following statement of its affairs and traffic are brought down to the 31st March, 1859, viz.:

	1858.	1859.		
Gross earnings.....	$325,652	$334,088	Inc.	$8,436
Expenses, including the working of the road, interest, rent, new equipment, &c.	269,127	255,478	Dec.	13,649
Net earnings for stockholders.....	$56,525	$78,610	Inc.	22,085
equal to (on capital stock) per cent.....	1,,88	2,,62		,,74

The increase in earnings, which is about 3 per cent., was in freight,—chiefly in the article of milk carried at half a cent per quart.

The whole receipts last year from business connected with the dairy is $18,153. There is also a steady increasing freightage from vegetables and fruits. The directors have entered into a contract for changing the terminus of the road at South ferry, Brooklyn, to Hunter's Point, which will be effected in the year 1859. The funded debt of the company is $500,000. The other liabilities of the company amount to $144,566 The capital stock is 66,000 shares, equal, at par, to $3,000,000. The reported cash balance, on the 1st instant, was $57,410.

BELLEFONTAINE AND INDIANA RAILROAD LINE.

Composed of the Indianapolis, Pittsburg and Cleveland, and Bellefontaine and Indiana Railroads.

From Galion, Ohio, to Indianapolis, Ind.....		202 miles
Ind., Cleveland and Pittsburg R. R., Galion to Union.	118 miles.	
Bellefontaine and Indiana R. R. Union to Indianapolis.	84 "	
Total, both roads.....	202 miles.	

The two roads are operated in copartnership, each company receiving its share of the revenue from traffic according to its own tariff. Each company keeps in repair its own track, bridges and station buildings. The equipment, machinery, and materials for repairs are one common stock by inventory, and the expenses for keeping up the former are derived from each company according to the length of their roads. The management of transportation is regulated by an executive committee of five persons, two members from each board and the President of the Bellefontaine and Indiana Company. The organization and fiscal concerns of each company are kept distinct.

BELLEFONTAINE AND INDIANA RAILROAD COMPANY.

* Cost of road and equipment.....	$2,998,392	
" Real estate.....	100,913	
Cash and notes in hands of real estate trustee.....	125,234	
Invested in Columbus, Piqua and Ind. railroad.....	4,740	
Materials on hand.....	43,523	
Total assets.....		$3,272,802

* $25,410 per mile.

Represented by:

Capital stock.....		$1,874,395	
1st Mortgage bonds.....	$791,000		
2d " "	140,000		
Real estate "	128,800		
* Income " 1859	199,500		
		$1,259,300	
			$3,133,395

* An arrangement to extend these bonds to 1870 has been made, and a sinking fund to $20,000 per annum established for them.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

	1857.	1858.		
Fiscal year ending Dec. 31				
Gross receipts	$348,352	$332,227	Dec.	$16,125
Expenses	227,516	185,414	"	42,102
Net earnings of road	$120,836	$146,813	Inc.	$25,977

	1857.		1858.			
Int. on Bonds	$91,227		$90,328			
Taxes	7,468	$98,695	8,262	98,590		
		$22,141		$48,223	Inc.	$26,082

Increase in gross receipts in 1858		4,62	per cent.
" in net earnings "		21,64	"

	1857.	1858.		
Net income gross receipts per cent	34,,73	44,,22	Inc.	9,,49
" on cost of road "	4,,03	4,,89	"	,,86
" for stockholders "	1,,13	2,,55	"	1,,42
Net earnings on length of road, per mile	$1,438	$1,747	"	$309

INDIANAPOLIS, PITTSBURG AND CLEVELAND R. R. CO.

* Cost of road and equipment		$1,826,425	
" real estate		78,531	
Invested in Columbus Piqua, and Ind. R.R		10,000	
Sinking Fund		41,922	
Materials on hand		23,898	
Total assets			$2,070,776

* 21,743 per mile.

Represented by:

Capital Stock		$835,971	
* 1st Mortgage bonds	$656,000		
2nd " "	169,500		
Income "	166,500		
Domestic "	34,200	1,025,200	
Floating debt		19,719	
Surplus earnings			$1,890,890

* $300,000 due 1st January, 1860, which will have to be extended.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

	1857.	1858.		
Fiscal year ending Dec. 31				
Gross receipts	$253,519	$232,905	Dec.	$20,614
Expenses	168,271	140,046	"	28,225
Net earnings	$85,248	$92,859	Inc.	$7,611

	1857.		1858.			
Int. on bonds	$72,383		$72,364			
Taxes	1,990	74,373	2,747	75,111		
For stockholders		$10,875		$17,748	Inc.	$6,873

Decrease in gross receipts in 1858	7,,92	per cent.
Increase in net earnings "	8,,91	"

	1857.	1858.		
Net income from gross receipts, per cent....	33,,22	44,,15	Inc.	10,,93
" on cost of road "	4,,59	5,,10	"	,,51
For stockholders "	1,,30	2,,11	"	,,81
Net earnings on length of road, per mile....	$722	$787		$65

Bellefontaine and Indiana R. R. Co.

OFFICERS.

JOHN BROUGH, President.
J. M. TOWNSEND, Secretary.
HENRY WICK, Treasurer.

Directors.

JOHN BROUGH, E. T. STERLING,
HENRY WICK, JAS. H. GODMAN,
S. CHAMBERLAIN, ROBT. H. CANBY.
JOHN MILLS.

Indianapolis, Pittsburg & Cleveland R. R. Co.

OFFICERS.

JOHN BROUGH, President.
EDWARD KING, Secretary.
THOS. H. SHARPE, Treasurer.

Directors.

JOHH BROUGH, THOS. H. SHARPE,
SIMEON YANDES, S. V. B. NOEL,
JAS. W. YANDES, D. KILGORL,
THOS. A. MORRIS, S. P. ANTHONY,
C. S. GOODRICH, S. WITT,
HENRY WICK, E. T. STERLING,
J. CHAMBERLIN, W. A. OTIS.

JOINT OFFICERS.

Executive Committee.

HENRY WICK, Chairman.
STILLMAN WITT,
E. T. STERLING,
JAS. W. YANDES,
JOHN BROUGH, President.

J. M. TOWNSEND, Secretary.
JOHN BROUGH, Pres. & Gen'l. Supt.
JOHN CANBY, Ass. "
EDWARD KING, Cashier.
E. S. SPENCER, Gen'l. Freight Agt.

NEW YORK AND HARLEM RAILROAD.

From New York to Chatham Four Corners..... 131 miles.

Connecting at Williams' Bridge with the New York and New Haven Railway.
" " Chatham Four Corners with the Western "
" " East Albany " Hudson River "
" " " " Troy and Greenbush "
" " Albany " New York Central "

This road is extensively known, not only as one of the first built leading from the city to the suburbs, but from the fact that its stock has been the instrument for speculation at the Stock Exchange for more than a quarter of a century.

The company was chartered in 1831 for thirty years, with a capital of $350,000, to construct a road from 23d street to the Harlem river. In 1832 permission was granted to extend it south to 14th street, and to increase the capital to $500,000, —prohibiting the use of steam below 14th street,—the road to be finished in 1835. The work progressed slowly, and in that year an extension of time for two years was granted, with authority to increase the capital to $750,000, and permitting the company to create a loan to the amount of $400,000. In 1837 a further extension of time to 1842 was given to complete the road, and empowering the company to make their bonds convertible into stock. The capital was in 1839 again increased to $1,950,000, and in 1840 the extension of the road through Westchester county to the Connecticut State line was authorized, with an additional increase of $1,000,000 to its capital. In 1845 the charter was so amended as to enable the company to extend the road through Putnam, Dutchess, Columbia and

Rensselaer counties to Greenbush, opposite Albany, to be completed in three years. In 1848, permission was granted to issue $1,500,000 preferred stock, and in 1849, another increase of capital, making the aggregate $5,000,000, with authority to borrow money to the extent of $2,000,000, was authorized, and by subsequent legislation the capital stock has been increased to $8,000,000, which about covers the cost of the road and equipment.

The road was opened to Harlem in 1837; to Fordham in 1840; to White Plains in 1843; to Croton Falls in 1847, and to Chatham Four Corners, its present terminus, in 1852.

This company does not print, for the benefit of its stockholders, the customary annual report—such as are put forth by other companies, and the only figures that could be obtained to throw any light upon its financial condition are those derived from the office of the State engineer, which, however, are only brought down to 30th September, 1858:

Cost of road, (29 miles double track)	$7,313,339	
" equipment	634,777	
		$7,948,116

or, $60,373 per mile; if reduced to a single track about $50,000 per mile.

Represented by:

Capital stock, old	$4,217,100	
" preferred	1,500,000	
1st mortgage bonds due 1873	3,000,000	
2d " " 1864	1,000,000	
3d " " 1867	1,000,000	
Outstanding unsecured bonds	151,287	
Floating debt	147,641	
		$11,016,028
Apparent excess of liabilities		$3,067.912

The above statement only gives among the assets the cost of the road, and must fall short of satisfying the owners of stock or holders of bonds from the very large amount of assets required to reconcile the other side of the account; because the form prescribed by an act of the legislature in 1850 is defective in its design, in requiring from the different railway companies a statement of their affairs and operations annually, most of the companies adhere to it, which gives but a vague idea of their financial condition. The two largest roads publish annual reports, in which may be found balance sheets showing the details of assets as well as liabilities, and the compiler regrets being compelled to state that with the exception of the New York Central, New York and Erie and Watertown and Rome, he has met with much difficulty in procuring reliable data from the railways of his own State.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending September 30...	1857.	1858.		
Gross receipts, all sources	$1,027,572	$975,854	Dec.	$51,718
Expenses and repairs	840,731	617,285	"	223,446
Net earnings	$186,841	$358,569	Inc.	$171,728
Falling off in gross receipts in 1858		5,,70 per cent.		
Decrease in net earnings "		91,,89 "		
	1857.	1858.		
Net income from gross receipts, per cent.	18,,18	36,,14	Inc.	17,,96
" on cost of road "	2,,35	4,,52	"	2,,17
Deficiency of income to meet expenses: Repairs, interest on debt, ($393,012 in 1857, and $406,793 in 1858) and 3 per ct. div. upon preferred stock in 1857, (upon old stock) per cent.	3,,46			
Deficiency on both, per cent		0,,85	Dec.	2,,61
Net earnings on length of road, per mile	$1,426	$2,737	Inc.	$1,311

COMPARATIVE VIEW OF THE SIX MONTHS' BUSINESS FOR 1858 AND 1859, ENDING MARCH 31st OF EACH YEAR.

	1858.	1859.		
Receipts of the road	$475,373	$537,099	Inc.	$61,726
" from other sources	49,313	* 49,313		
Total receipts	$524,686	$586,412	Inc.	$61,726
Expenses, 63,,86 per cent	335,064	† 374,483	"	39,419
Net earnings	189,622	211,929		22,307
Interest on debt, $5,000,000	‡ 175,000	175,000		
Surplus	$14,622	$36,929		

* Estimated.

† In the absence of an official statement of the expenses, this amount is derived by estimating the same per centage for transportation and other expenses and repairs as those of the fiscal year of 1858. It would appear from the above, that the road, with all the economy introduced in 1857–8 in operating it, is only able, with the revenues of 1858, to pay the ordinary running expenses, repairs of track, bridges, rolling stock, &c., and meet the interest upon its debt. In order to meet all these, with the same per centage of net earnings as in 1857–8, and pay 6 per cent. dividends upon the preferred stock, the road will be required to earn annually $1,400,000. Should its receipts ever reach this amount, its expenses ought not to be over 55 per cent. of the receipts, which would increase the power of the company to make a more liberal return to the holders of the preferred stock, and, perhaps, leave something for the old stockholders.

The company is now easier in its finances than for many years; the chattel mortgage having been cancelled; its floating debt reduced so as to be of no annoyance whatever; and the difficulties with the city authorities permanently settled. These obstacles being removed, the prospects of the road are more flattering than ever, and it only needs a watchful eye over the expenses to make it what it ought to have been long ago, a dividend paying concern.

‡ For the whole year the interest appears, by the State Engineer's report, to be $406,793, the half would be $203,396.

OFFICERS.

ALLAN CAMPBELL, President. WM. H. EMERSON, Sec'y & Treas.
WM. C. WETMORE, Vice President. WM. J. CAMPBELL, Superintendent.

Directors.

ALLAN CAMPBELL,	ALBERT J. AKIN,	F. W. EDMONDS,
WM. C. WETMORE,	JOHN ALSTYNE,	JOHN HARPER,
DANIEL DREW,	CORNELIUS VANDERBILT,	HORACE BROOKS,
ABM. B. BAYLIS,	HORACE F. CLARKE,	CHAS. W. SANDFORD.
	ALBERT SMITH,	

HUDSON RIVER RAILROAD.

From (Chambers Street Depot) New York to East Albany..... 144 miles.

Connecting with all the cities and towns on both sides of the river.
" at Irvington by ferry boat for Piermont, New York and Erie R. R.
" Fishkill " " " Newburg " " "
" Hudson with Hudson and Boston Railway.
" East Albany with the Western Mass. "
" " " " " Troy and Greenbush Railway.
" Albany " " New York Central "
and other roads diverging from Albany.

This is one of the best located roads for traffic in the country—its commutation travel, in distances ranging from 5 to 35 miles, is very large and increasing. For a portion of the year its great competitor is the river, but the trade over both is immense—almost without limit—consequently its advantages for profitable revenue must be regarded according to the facility with which it can stand competition with its rival. For the passenger business the road has the advantage in the saving of time. The road runs directly on the river-bank the whole distance, and is one of the best constructed in America. The road was opened to Peekskill on 29th September, 1849; on the 31st December to Poughkeepsie; and to East Albany in 1851.

It has a double track of 106½ miles, making the distance equal to 250 miles of single track.

Like the Harlem, the Hudson river company do not publish annual printed reports for the public, but makes its statement, as required by law, to the State Engineer and Surveyor. They are therefore vague, and do not furnish in detail the internal affairs of the company, such as stockholders and bondholders want.

The cost of road proper to Sept. 30th, 1858, is.....	$9,438,698	
" equipment " " "	1,890,292	
		$11,328,990

or $78,673 per mile; if reduced to a single track, $45,316 per mile.

Represented by:

Capital stock paid in.....	$3,770,926	
Funded debt:		
1st Mortgage Bonds, due 1869.....	$4,000,000	
2d " " " 1860.....	2,000,000	
3d " " " 1867.....	3,000,000	
	$9,000,000	
Less retired by Sinking Fund.....	$158,000	
	8,842,000	
Floating debt	455,003	
		$13,067,929
Apparent excess of liabilities.....		$1,738,939

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Fiscal year ending Sept. 30..	1857.	1858.		
Receipts from passengers....	$1,132,319	$1,042,866	Dec.	$89,453
" " freight.....	716,600	544,369	"	172,231
" " other sources.	53,908	49,177	"	4,731
	$1,902,827	$1,636,412		$266,415
Expenses of road.....	1,247,608	1,041,773	"	205,835
Net earnings of road.....	$655,219	$594,639	"	$60,580
Annual interest on debt.....	650,400	634,969		
Surplus.....	$4,819			
Deficiency.....		$40,330		

Falling off in gross receipts in 1858, 14 per cent.
Decrease in net earnings " 9,,22 "

	1857.	1858.		
Net income from gross receipts, per cent.	34,,48	37,,	Inc.	2,,52
" on cost of road..... "	5,,82	5,,26	Dec.	,,56
" for stockholders.... "	0,,13			
Deficiency for stockholders on Capital Stock.....		1,,07	"	1,,20
Net earnings on length of road, per mile	$4,550	$4,130	"	$420

COMPARATIVE VIEW OF THE SIX MONTHS' BUSINESS OF 1858 AND 1859, ENDING MARCH 31, OF EACH YEAR.

Gross receipts from October 1st:	1858.	1859.		
Passengers and freight.....	$909,823	$1,034,407	Inc.	$124,584
Mails, rents, &c.....	24,589	24,589		
	$934,412	$1,058,996	"	$124,584
Expenses, 63 per cent.....	588,680	667,167	"	$78,487
	$345,732	$391,829	"	$46,097
6 mos. interest—same as 1857-8...	317,484	317,485		
Surplus.....	$28,248	$74,344		
equal to (on Capital Stock, per annum), per cent.....	0,,75	2,,00	"	1,,25

It will be seen the business of the road is steadily improving, and with a remunerative business can easily earn a dividend for its stockholders. The receipts in April show a falling off of $55,000 compared with those of March, thus exhibiting the effect of an early resumption of river business upon the revenues of the road.

OFFICERS.

SAMUEL SLOAN, President. T. M. NORTH, Secretary.
D. T. VAIL, Vice President. C. C. CLARKE, Treasurer.
A. F. SMITH, Superintendent.

Directors.

SAMUEL SLOAN,	CHESTER W. CHAPIN,	ELISHA M. GILBERT,
ERASTUS CORNING,	WM. H. SWIFT,	SIDNEY T. FAIRCHILD,
DEAN RICHMOND,	JOHN L. SCHOOLCRAFT,	HENRY H. MARTIN.

CLEVELAND, PAINESVILLE AND ASHTABULA RAILROAD.

From Cleveland to Erie..... 95 miles.

Connecting at Cleveland with the Cleveland and Toledo Railroad.
" " " " Columbus and Cincinnati R. R.
" " " " Cleveland and Pittsburg "
" " " " " Mahoning "
" Painesville " Painesville and Hudson (progressing) "
" Ashtabula " Ashtabula and New Lisbon " "
" Erie " Buffalo and State Line "
" " " Sunbury and Erie (progressing) "

The compiler was unable to obtain a copy of the report made to 1st January, 1859 (although four months has elapsed since its financial concerns ended). The

following is a copy of that submitted Jan. 1, 1858, which embodies all that would be found of interest in the late copy.

This is a regular dividend paying road; is in good credit, and worthy of the confidence of the public in every particular.

Abstract from the Books of the Cleveland, Painesville and Ashtabula Railroad Company, January 1, 1858.

ASSETS.

Construction account, including depot grounds, right of way, machine shop, engine house, car shop, and real estate		$2,603,646 01
Engines and cars		620,532 52
(52,159 37 expended during the past year in the addition of two new locomotive engines, 21 house stock cars, 21 platform cars, 9 house cars, 1 second class, 2 drovers' caboose cars.)		
New Bridges		463,337 61
(Expended during the past year, $304,455 95, requiring an expenditure of about $90,000 to complete them.)		
Second track—13 miles completed and in use, and 24 miles graded and ready for the iron		224,236 21
(Expended during the past year, $44,353 82)		
Branch track to Erie Harbor		43,477 44
Telegraph line		3,415 80
Sunbury and Erie railroad stock		500,000 00
Indianapolis and Bellefontaine stock	$70,000	
Less charged to profit and loss, 1857	49,000	
		21,000 00
Cleveland and Pittsburg railroad Co. bonds received on account protection pileing, $2,500, at 80 cents		2,000 00
Bills receivable		35,171 52
Balance due from C. C. and C. & E. railroad		23,908 36
Material on hand for repairs of road		184,569 00
Material on hand at car shop		26,158 43
" " machine shop		20,745 16
Fuel on hand on line of road, paid for		34.395 00
Balance due from agents and other roads		20,758 32
" " Post Office Department		8,999 98
" cash in hands of the Treasurer		8,691 68
" " " Paymaster, being payments on Jan. expenses, 1858,		4,689 54
10 second mortgage bonds of this company purchased at 92 cents		9,200 00
		$4,858,932 58

LIABILITIES.

Capital stock		$3,000,000 00
1st mortgage bonds	7 1861	564.000 00
2d " "	7 1861	303,000 00
Special " " issued to Sunbury and Erie railroad Co		500,000 00
Bills payable—balance due on Bath street property, and land purchased of James Root, not due		44,933 32
Bills payable—six month notes given to Messrs. Cooper, Hewett & Co., in payment for iron, due in April and May next		74,878 74
Franklin Canal Stock, outstanding, to be redeemed		1,943 75
Dividends unpaid		2,216 12
Balances due to individuals and other roads		5,576 07
Surplus earnings		362,384 58
		$4,858,932 58

DR. INCOME ACCOUNT. CR.

	1857.	1858.		1857.	1858.
Operating expens.	$670,084	$465,296	Surplus.....	$268,410	$333,470
Interest on debt...	63,575	95,690	Gross earnings....	1,251,538	1,111,353
Interest on S. & E. R. R. Bonds...	17,500				
Depreciation.....		*183,837			
Divid. July, 5 p. c.	135,466	150,000			
" Jan. 10 "	270,932	150,000			
" " 5 " scrip and bonds, 10 per cent.....		300,000			
Balance.....	362,385	100,000			
	$1,519,948	$1,444,823		$1,519,948	$1,444,823

* Credited to depreciation on Bellefontaine and Ind. R. R. Stock, Engine and Cars, and Construction Accounts.

BUSINESS OF THE ROAD FOR THE PAST TWO YEARS.

Year ending Dec. 31.....	1857.	1858.
Gross receipts.....	$1,251,538	$1,111,353
Expenses and repairs.....	670,084	465,296
Net earnings.....	$581,454	$646,057

Decrease in receipts in 1858..... 11½ per cent.
Increase in net earnings " ..... 11 "

	1857.	1858.
Net income from gross receipts, per cent.....	46,,51	58,,20
" on cost of road "	18,,01	16,,30
" for stockholders "	16,,68	18,,34
Net earnings on length of road, per mile.....	$6,120	$6,700

OFFICERS.

AMASA STONE, Jr., President. GEO. B. ELY, Sec'y & Treas.
HENRY NOTTINGHAM, Superintendent.

Directors.

AMASA STONE, Jr., WM. D. BEATTIE, E. M. GILBERT, A. KELLEY, J. B. JOHNSON, WM. CASE, T. M. KELLEY, HAMILTON WHITE, STILLMAN WITT, C. C. DENNIS, S. J. RANDALL, JAMES MILES, H. B. PAYNE.

BOSTON AND MAINE RAILROAD.

From Boston to South Berwick Junction.....	74 miles.
Medford Branch, from Malden to Medford Centre.....	6 "
Wilmington Junction to Boston and Lowell, R. R.....	3 "
Total in operation.....	83 miles.

The connections with this road are very numerous and convenient, viz: with the Danvers, South Reading, Salem and Lowell, Boston and Lowell, Manchester and Lawrence, Lowell and Lawrence, Essex, Newburyport, Portsmouth and Con-

cord, Cocheco, Great Falls and Conway ; Portland, Saco and Portsmouth, and all the roads diverging from Portland.

The business prospects and finances of the Boston and Maine Railroad Company seem to be in a very prosperous condition, and a permanent dividend paying road Forty dividends, amounting to $133 per share has been paid since October, 1838, leaving a surplus of $416,310, with a road in excellent repair, the company not only free from debt, but investing its surplus in its own stock and in available securities, for the benefit of its proprietors.

The number of shares authorized by its charter is.....	45,500
Of which there has been sold.....	41,557
Leaving to be issued	3,943

BALANCE SHEET.

Fiscal Year ending May 31, 1858.

Office, Boston.

Dr.			Cr.
1. Cost of road and Equip.	$4,221,691	Capital stock.....	$4,076,974
Materials and fuel.....	112,849	State of Massachusetts.	50,000
500 Shares of this Company's Stock bought as an investment.....	50,000	3. Floating debt.....	176,711
2. Securities of other roads	105,937	Income Account (Profit and Loss).....	416,310
Invested in Bills Receiv.	125,834		
Sundry Bonds, Notes, &c of doubtful value....	103,704		
	$4,719,995		$4,719,995

1. The road, consisting of a track in good repair, valuable depot grounds and right of way, 33 Locomotives, 54 Passenger and 514 Freight cars, valued at $400,000, has cost $50,863 per mile.

2. Danvers Railroad Bonds, Land Damage Account, Danvers R. R. Sinking Fund, all secured by endorsement of this road.....	$70,530	
Investment and dues of sundry other connect'g roads	35,407	
		$105,937
3. Unpaid dividends, including one payable 1st July, '58	$126,304	
Sundry accounts and notes, pay rolls, &c.....	50,407	
		$176,711

Dr INCOME ACCOUNT. Cr.

	1857.	1858.		1857.	1858.
Operating Expenses.....	$436,810	$437,800	Surplus, May 31, 1856 & 1857....	$224,229	$360,240
Salaries and General Expenses..	35,365		Gross earnings.. .	905,914	770,802
Two Dividends, three per cent. each.....	249,342	249,342			
Depreciat'n in cars Rails, &c.....	15,000	27,590			
Depreciat'n Charles R. Bridge...	33,386				
Balance.....	360,240	416,310			
	$1,130,143	$1,131,042		$1,130,143	$1,131,042

For fiscal year ending May 31.....	1857.	1858		
Gross earnings.....	$905,914	$770,802	Decrease,	$135,112
Operating expenses.....	472,175	437,800	"	34,375
Net earnings.....	$433,739	$333,002	"	$100,737

Falling off in receipts in 1858, equal to 17 per cent.

	1857.	1858.		
Net income from gross receipts, per cent....	47,,88	43,,77	Decrease,	4,,11
" on cost of road, "	10,,30	7,,88	"	2,,42
" per mile, on length of road.....	$5,225	$4,012	"	$1,213

OFFICERS.

FRANCIS COGSWELL, President. JAMES C. MERRILL, Secretary.
HORACE C. WILBUR, Treasurer. WILLIAM MERRITT, Sup't.

Directors.

PETER T. HOMER, J. M. SPELMAN, JAMES H. DUNCAN,
HENRY SALTONSTALL, FRANCIS COGSWELL, GEORGE W. KITTREDGE.
D. M. CHRISTIE.

MASSACHUSETTS.

TABLES EMBRACING THE SMALLER RAILROADS.

(Most of these roads are operated by other companies)

Name of Railroad.	*Cost of Road, Equip-ment, &c*	*Capital paid in.*	*Funded Debt.*	*Float'g Debt.*
1. Agricultural Branch, 15 miles.....				
Operated by Boston & Worcester R. R. Co.	329,921	171,822	20,200	106,574
2. *Amherst, Belchertown & Palmer, 19½ miles.	85,000	85,000	none.	none.
3. Hampshire & Hampden, 25 miles.....				
Operated by N. Hav. & N'hampton R. R. Co.	598,300	292,651	200,000	105,649
4. Stockbridge & Pittsfield, 22 miles.....				
Operated by the Housatonic R. R. Co.	448,700	448,700	none.	none.
5. West Stockbridge, 2¾ miles.....				
Operated by Housatonic R. R. Co.....	39,600	39,600	"	"
6. Stoughton Branch, 4 miles.....				
Operated by Boston & Prov. R. R. Co....	99,391	85,400	"	"
7. Easton Branch, 3¾ miles.....				
Operated by Boston & Prov. R. R. Co.....	55,894	49,325	"	5,262
8. Middleboro' & Taunton, 8 miles.....				
Operated by Taunton Branch R. R. Co...	153,826	147,020	"	7,267
9. Dorchester & Milton Branch, 3¼ miles.....				
Operated by O. Col'y & Fall Riv. R. R. Co.	136,789	73,340	36,900	4,600
10. Marlboro' Branch, 4 miles.....				
Operated by Fitchburg R. R. Co.....	156,185	56,726	82,988	5,453
11. Peterboro' & Shirley, 14 miles.....				
Operated by Fitchburg R. R. Co...	265,327	263,700	16,100	none.
12. Salem & Lowell, 17 miles.....				
Operated by Boston & Lowell R. R. Co..	449,530	243,305	226,900	"
13. Stony Brook, 13 miles.....				
Operated by Nashua & Lowell R. R. Co..	267,384	267,300	"	"

* Sold in 1858, and purchased by John S. Adams, of Amherst, Mass., for account of himself and other bondholders. It has subsequently been re-organized, a new name given to it, and will be operated for the benefit of the new company. The capital is $85,000.

SMALLER RAILROADS OF MASSACHUSETTS—*Continued.*

Name of Railroad.	*Receipts.*		*Expenses.*		*Net earnings.*		*Variations per cent.*	
	1857.	1858.	1857.	1858.	1857.	1858.	1857.	1858.
1. Agricultural Branch.	32,735	12,288	21,817		10,918	12,288	Inc.	12,,65
2. Amherst and Belchertown	20,040	18,163	14,613	8,973	5,427	9,190	"	70,,
3. Hampshire & Hampden	23,106	23,995	3,797		19,309	23,295	"	21,,
4. Stockbridge & Pittsfield	31,409	31,409			31,409	31,409		
5. West Stockbridge	1,937	1,697	20	22	1,917	1,675	Dec.	13,,
6. Stoughton Branch	12,301	11,120	5,465	5,674	6,836	5,450	"	5,,68
7. Easton "	4,152	4,221	1,246	1,466	2,906	1,315	"	55,,
8. Middleborough and Taunton	13,791	10,725	12,911	12,542	880	*1,817		
9. Dorchester & Milton Branch			4,456					
10. Marlboro' Branch	4,094	2,363	38	38	4,056	2,325	"	43,,30
11. Peterboro' & Shirley	22,373	22,363	328	369	22,045	22,004	"	,,02
12 Salem and Lowell	65,121	43,632	50,298	38,061	14,823	5,571	"	62,,43
13. Stony Brook	85,755	50,519	57,845	34,177	27,910	16,342	"	41,,82

Name of Company.	Len'th Miles.	Net Income from Gross Receipts		Net Income on Cost of Road.		Net income on Capital Stock after paying Int		Net earnings on length of road per mile.	
		1857.	1858.	1857.	1858.	1857.	1858.	1857.	1858.
		pr. ct	*pr. ct.*	*pr. ct.*	*pr. ct.*	*pr. ct.*	*pr. ct.*		
1. Agricultural Br.	15	33,,10	48,,90	3,,17	3,,72	2,,00	2,,76	$728	$819
2. Amherst & Belchertown	19½	27,,13	50,,60	1,,83	3,,07			278	471
3. Hampshire and Hampden	25			3,,32		,,34	1,,70	772	932
4. Stockbridge and Pittsfield	21.9			7,,00	7,,00	7,,00	7,,00	1,434	1,434
5. West Stockbridge	2 7			4,,84	4,,23	4,,84	4,,23	710	620
6. Stoughton Branch	4.	54,,20	48,,80	7,,20	5,,47	8,,00	6,,40	1,709	1,362
7. Easton	3.8	31,,	65,,30	5,,25	4,,92	5,,61	2,,00	765	346
8. Midd'eboro' and Taunton	8.			0,,58		,,22	*1,,62	110	
9. Dorchester & Milton Branch	3.2								
10. Marlboro' Branch	3.9			2,,59	1,,48	*8,,00	* ,,19	1,400	596
11. Peterboro' and Shirley	14.			8,,30	8,,29	7,,70	7,,68	1,574	1,571
12. Salem & Lowell	16 9	22,,80	12,,80	3, 29	1,,23	0,,51	*3,,30	877	330
13. Stony Brook	13.2	32,,59	34,,10	10,,43	6,,11	14,,41	6,,13	2,140	1,256

* Deficiency.

GEORGIA RAILROAD AND BANKING COMPANY.

On page 458 will be found a condensed statement of this road and bank, to 31st March, 1858. The following embraces the business for the last fiscal year, which brings its affairs down to 1st April, 1859. The business for 1858 has increased in both departments, and the finances exhibit a remarkable independent and prosperous condition, as compared with the numerous railway companies in other States. Since its organization in 1836, it has paid in dividends, $3,938,135, or nearly its whole capital back.

BALANCE SHEET.

Fiscal Year ending March 31, 1859.

Office, Augusta, Ga.

Dr.		Cr.	
Cost of road and equipment.	$4,174,492	Capital stock	$4,156,000
Real estate not in Construction Account	78,720	Bonded debt	373,060
Materials and fuel	124,130	Corporations and Agents	163,329
Negroes	32,352	Depositors	252,939
Invested in other roads	829,550	Circulation	1,293,618
Bonds of other corporations	59,500	Dividends on stock	50,552
Bills discounted	654,799	Dividends unpaid	19,640
Northern Exchange	471,279	Reserved fund	473,891
Stock assessments	338	Profits	585,636
Due by Banks	1,76,473		
Notes of other Banks	73,239		
Specie	658,793		
	$7,368,665		$7,368,665

INCOME ACCOUNT.

Dr.	1858.	1859.		1858.	1859.	Cr.
Operat'g expens's.	$514,787	$550,970	Reserved Fund	514,306	$619,350	
New road & stock	195,614	59,288	Gross Earnings	1,036,572	1,154,621	
Bank expenses	62,113	62,489	Bank Discounts	96,086	134,324	
Dividends, 3 each	124,680					
	124,680					
3½ per cent		145,460				
4 "		166,240				
Balance	625,090	923,848				
	$1,646,964	$1,908,295		$1,646,964	$1,908,295	

BUSINESS OF THE COMPANY FOR THE PAST TWO YEARS.

Fiscal year ending March 31			1858.	1859.	Inc.	
Gross receipts from road			$1,036,572	$1,154,621	Inc.	$118,049
" " bank			96,086	134,324	"	38,238
Total receipts			$1,132 658	$1,288,945	"	$156,287
	1858		1859.			
Road expenses	$514,787		550,970			
Bank expenses	62,113	576,900	62,489	613,459	"	36,559
Net earnings		$555,758		$675,486	"	$119,728

Increase in gross receipts of road for 1858, 14 per cent.
Increase in net earnings of road for 1858, 21½ per cent.

	1858.	1859		
Net income from gross receipts of road per cent	50,,65	52,,49	Inc.	1,,84
" on cost of road and outfit "	12,,51	14,,47	"	1,,96
" for Stockholders, "	8,,69	1,,484	"	6,,15
" on length of road, per mile,	$2,405	$2,924		$519

NEW JERSEY.

TABLE EMBRACING THE SMALLER RAILROADS.

Name of Company.	*Length Miles.*	*Cost Road & Equip't.*	*Capital paid in.*	*Debt.*	*Earnings.*	*Expenses.*
Freehold and Jamesburg.....	11	220,666	130,341	62,500	36,471	18,587
Sussex.....	12	357,078	150,000	205,164	30,941	21,812
Burlington and Mount Holly...	7	120,000	70,000	20,000	20,444	14,820
Flemington.....	11	238,513	150,000	136,715	13,143	10,490
Newark and Bloomfield.....	6	101,387			12,346	10,400
Millstone and New Brunswick..	6	111,114	102,365	8,749	7,871	4,576

MILWAUKEE AND SUPERIOR RAILROAD.

From Milwaukee to Green Bay, Wis..... 120 miles.

(PROJECTED.)

And 6 miles actually built.

This is another of the projects which has thrown discredit upon all modern Wisconsin railway enterprises. Conceived in fraud, it turns out that the subscriptions and aid exhibited to the city of Milwaukee to induce a contribution of $100,000, in municipal bonds, towards its construction, were bogus. No doubt farmers along the line were persuaded to subscribe, and titles to real estate to some considerable extent were passed over to the company in payment of subscriptions, but in no such aggregate amount as represented in the published report of the company.

$100,000 of full paid stock appears to be issued as donations to the president and directors, the former getting nearly one-half, and the latter, in equal sums, the residue. Not one dollar in cash appears to have been received from any source whatever, nor is there even any account of the proceeds of the sale of the city bonds. The company is now defunct, and the iron has been taken up and sold.

OFFICERS.

C. R. ALTON, President. H. W. JANES, Secretary.
H. HAERTEL, Vice President. D. P. HULL, Treasurer.

Directors.

C. R. ALTON, JOSHUA STARK, D. P. HULL,
H. HAERTEL, E. BUTTEN, JULIUS WHITE.

RAILROAD BONDS.

List of Bonds issued by the different Railway Companies of the United States, arranged in the order they mature.

NOTE.—The odd amounts probably do not embrace the full compliment of bonds under the several issues, but represents the net proceeds after the discounts upon their sale have been deducted; or they arise in many instances from certain portions being retired by Sinking Funds. In the former case the aggregate difference would be large, as the discounts upon bonds negotiated since 1856 have been very heavy.

REIMBURSABLE IN 1859.

Names of Companies.	*Description of Bond.*	*Rate of Interest*	*Amount.*
Bellefontaine and Indiana	Income	7	$199,500
Buffalo and State Line	"	7	75,000
Canandaigua and Elmira	Convertible	7	100,000
Central (Georgia)	Unsecured	7	52,200
" (Ohio)	Income	7	300,000
Chemung	1st Mortgage	7	70,000
Cleveland, Columbus and Cincinnati	Convertible	7	38,000
Columbus and Xenia	Mortgage	7	18,000
Connecticut River	Unsecured	6	5,000
Eastern, (Mass)	"	6	75,000
Galena and Chicago Union	Litchfield	7	52,015
Housatonic	1st Mortgage	7	46,500
Louisville and Frankfort	"	6	22,000
Marietta and Cincinnati	Domestic	7	258,319
Macon and Western	Unsecured	7	61,000
Milwaukee and Mississippi	" construction	7	448,000
Michigan Central	"	8	257,000
New Haven and New London	Income	10	100,000
New York and Erie	2d Mortgage	7	4,000,000
Northern, Ogdensburg	1st "	7	1,497,400
Oswego and Syracuse	1st Mortgage	7	50,000
Panama	1st " sterling	6	750,000
Pennsylvania	Public Works	5	100,000
Richmond and Danville	Mortgage	6	250,000
Sandusky, Mansfield and Newark	Domestic	7	20,000
Syracuse and Binghampton	2d Mortgage	7	50,000
South Carolina	Unsecured	7	24,580
South Side	Income	6	72,000
Virginia Central	"	6	111,859
" "	"	6	10,000
Wilmington and Weldon	End. by State of N.C.	6	50,000
			$9,163,173

REIMBURSABLE IN 1860.

Names of Companies.	*Description of Bond.*	*Rate of Interest*	*Amount.*
Boston and Worcester	Unsecured	6	$500,000
Buffalo and State Line	Income	7	75,000
Cleveland and Pittsburg	1st Mort. Cleveland to Wellsville	7	800,000
Connecticut River	Unsecured	6	5,000
Central, New Jersey	1st Mortgage	7	500,000
Cheshire	1st "	6	523,900
Central (Georgia)	Unsecured	7	3,900
Central (Ohio)	Income	7	338,200
Chicago, Alton and St. Louis	"	10	1,000,000
Columbus and Xenia	Dividend	7	68,500
Eastern (Mass.)	Unsecured	6	75,000
Fitchburg and Worcester	1st Mortgage	6	64,200
Housatonic	1st "	7	50,000
Hudson River	2d "	7	2,000,000
Illinois Central	Free Land	7	3,000,000
Indianapolis, Pittsburg and Cleveland	1st Mortgage	7	300,000
Louisville and Frankfort	1st "	6	257,000
Lexington and Danville	1st "	7	300,000
Michigan Central	Unsecured	8	1,394,000
Montgomery and West Point	1st Mortgage	7	100,000
Macon and Western	Unsecured	7	30,000
Michigan, S. and N Ind	1st " Mich. Southern	7	1,000,000
Mansfield and Sandusky	1st "	7	700,000
Mad River and Lake Erie	Dividend	6	103,000
Naugatuck	1st mortgage	7	437,550
New York Central	State to Rochester & Syracuse	5½	77,382
" "	Telegraph	6	10,000
New York and New Haven	Unsecured	7	311,000
Northern, New Hampshire		6	83,900
Norwich and Worcester	Mortgage	6	205,800
" "	"	7	16,000
Pennsylvania	Public Works	5	100,000
Peru and Indianapolis		6	12,000
Providence and Worcester	1st Mortgage	6	300,000
Philadelphia, Wilmington & Baltimore	Mortgage	6	688,929
Philadelphia and Reading	Convertible	6	1,105,000
" "	Unconvertible	6	1,572,800
" "	"	5	705,600
Richmond and Danville	Registered	6	150,000
Richmond, Fredericksburg & Potomac	Sterling Bonds	6	321,006
Rutland and Burlington	3d mortgage	7	426,400
Sandusky, Mansfield and Newark	Domestic	7	92,572
Syracuse and Binghampton	2nd mortgage	7	50,000
South Carolina		7	51,131
Seaboard and Roanoke	1st mortgage	7	300,000
Terre Haute, Alton and St. Louis	4th "	8	57,625
Troy and Boston	2nd "	7	20,500
Vermont Valley	1st "	7	700,000
Virginia Central	Income	6	10,000
" "	Construction	6	37,172
Worcester and Nashua	1st mortgage	6	200,000
Wilmington and Weldon	End. by State N. C.	6	50,000
			$21,282,876

REIMBURSABLE IN 1861.

Names of Companies.	*Description of Bond.*	*Rate of Interest*	*Amount.*
Ashuelot, N. H.		6	$150,000
Bellefontaine and Indiana	Real Estate	7	40,250
Brunswick and Florida	1st mortgage	7	300,000
Buffalo and State Line	Income	7	75,000
Central Ohio	1st mortgage		450,000
Connecticut River	Unsecured	6	5,000
Cleveland, Painesville and Ashtabula	1st mortgage	7	564,000
Chicago and Milwaukee	Income	10	62,000
Columbus and Xenia	Dividend	7	69,600
Chicago, Alton and St. Louis	Income	10	1,000,000
Dayton and Western	1st mortgage	7	300,000
Eastern (Mass.)	Unsecured	6	75,000
Evansville and Crawfordsville	Income	10	109,000
Housatonic	1st mortgage	7	50,000
Little Miami	Income	7	7,000
Madison and Indianapolis	1st mortgage	7	750,000
Madison, Indianapolis and Peru	1st "	7	750,000
Michigan, Southern and Northern Indiana	1st " N. Ind.	7	1,000,000
Mobile and Ohio	Income	8	834,300
Milwaukee and Mississippi	1st mortgage	10	74,000
New York Central	State to R. L. and N. Falls railroad	7	298,000
New York and New Haven	Unsecured	6	14,000
Northern Ogdensburg	2nd mortgage	7	2,676,500
Portsmouth and Concord	1st "		350,000
Pennsylvania	Public Works	5	100,000
Peru and Indianapolis	Income	10	50,000
" "	Real Estate	8	25,000
South Side	2nd mortgage	8	68,000
Sciota and Hocking Valley	1st " on 1st sec.	7	300,000
Syracuse and Binghampton	2nd "	7	75,000
Sullivan	2nd "	6	250,000
Toledo, Wabash and Western	Real Estate L. E. W. and S. L.	7	300,000
" " "	Real Estate Toledo & Illinois	7	150,000
Troy and Boston	1st mortgage	7	300.000
Virginia Central	Income	6	10,000
Vermont Valley	1st mortgage	7	386,000
" Central	"	7	2.000,000
Western Vermont	"	7	700,000
Wilmington and Weldon	End. by State N. C.	6	50,000
			$14,767,650

REIMBURSABLE IN 1862.

Atlanta and West Point	1st mort. Atlanta & Lagrange	7	$187,500
Buffalo and State Line	Income	7	75,000
Central Ohio	Inc. to Muskingum Co	7	100,000
Cleveland, Painesville and Ashtabula	2d mortgage	7	303,000
Cleveland and Toledo	Junction, 2nd mort.	7	324,000

REIMBURSABLE IN 1862—*Continued.*

Names of Companies.	*Description of Bond*	*Rate of Interest*	*Amount.*
Cleveland and Toledo	Junction Income	7	$61,500
" "	" convertible	7	5,000
Connecticut River	Unsecured	6	55,000
" "	"	6	80,000
Central (Georgia)	"	7	94,500
Cincinnati, Wilmington and Zanesville	1st mortgage	7	1,300,000
Columbus, Piqua and Indiana	"	7	600,000
Canandaigua and Elmira	Convertible	7	200,000
" Niagara Falls	Sterling £208,000	6	1,000,000
Cayuga and Susquehanna	Income	7	100,000
Columbus and Xenia	Dividend	7	69,200
Chicago and Mississippi	Convertible 1st mort.	7	800,000
" " St. Louis	1st mortgage	7	1,000,000
Dayton and Western	"	7	700,000
Danbury and Norwalk	"	7	85,000
Delaware	Guaranteed by Phila W. and B.	6	65,000
Delaware, Lackawanna and Western	Income	7	436,550
Eastern (Mass)	Unsecured	5	710,000
" "	"	6	75,000
Evansville and Crawfordsville	1st mortgage	7	350,000
Essex	"	6	277,961
Great Falls and Conway	"	6	100,000
Galena and Chicago	1st mortgage 3d div	7	422,000
Housatonic	1st "	7	50,000
Indianapolis and Cincinnati	"	7	350,000
" "	Income	10	176,000
La Crosse and Milwaukee	Construction	7	704,000
" "	Consolidation	7	107,000
Mississippi Central and Tennessee	Income	6	50,000
Mobile	"		406,000
Macon and Western			5,000
Milwaukee and Mississippi	1st mortgage	8	526,000
" "	2nd "	10	600,000
" "	3rd "	8	500,000
Marietta and Cincinnati	Domestic	7	670,598
Michigan, South. and North. Indiana	Erie and K. railroad	7	300,000
Muscogee	1st mortgage	7	249,000
Mad River and Lake Erie	Dividend	6	116,500
Merrimac and Connecticut Rivers	Concord & Claremont	6	383,400
Manchester and Lawrence	1st mortgage	6	34,700
New York and Erie	Convertible, (unsec'd)	7	3,001,000
New Jersey Central	Income	7	375,000
North Pennsylvania	Chattel	10	214,500
New London, Willimantic and Palmer	Income	6	152,000
New Haven and New London	1st mortgage	7	450,000
Oswego and Syracuse	Unsecured	7	21,000
Peoria and Oquawka	1st mortgage Peroia to Burlington	8	500,000
Plattsburg and Montreal	1st mortgage	7	131,000
Portland, Saco and Portsmouth	"	6	123,000
Peru and Indianapolis	Real estate	10	48,000
Providence, Warren and Bristol	1st mortgage	6	109,937
Pennsylvania	Public Works	5	100,000
Raleigh and Gaston	Mortgage	6	100,000
Springfield, Mt. Vernon and Pittsburg	Income	8	100,000

REIMBURSABLE IN 1862—*Continued.*

Names of Companies.	*Description of Bond.*	*Rate of Interest*	*Amount.*
South Shore	1st mortgage	6	$160,810
Syracuse and Binghampton	2nd "	7	50,000
South Side	1st "	6	78,000
Saratoga and Washington	1st "	7	340,000
Terre Haute, Alton and St. Louis	1st " Terre H to Alton	7	200,000
Troy and Bennington	1st mortgage	7	100,000
Virginia Central	Income	6	10,000
Wilmington and Manchester	"	7	177,000
" Weldon	Endorsed by N. C.	6	50,000
			$21,327,156

REIMBURSABLE IN 1863.

Androscoggin	1st mortgage	6	$250,000
Bellefontaine and Indiana	Real estate	7	40,250
Cleveland and Toledo	Tol, N. & C. 1st m.	7	522,000
" "	" 2nd "	7	299,600
" "	Income	7	207,250
Connecticut River	Unsecured	6	25,000
" "	"	6	40,000
Cheshire		6	176,300
Central (Georgia)	Unsecured	7	7,500
Camden and Amboy	"	6	800,000
Canandaigua and Niagara Falls	2nd mortgage	7	600,000
Cocheco	1st "	6	399,000
Cape Cod	1st "	6	144,600
Eastern (Mass.)		6	75,000
Eaton and Hamilton	1st "	7	757,734
Green Bay, Milwaukee and Chicago	1st "	8	400,000
Galena and Chicago	" 3rd div.	7	178,000
" "	1st "	7	1,393,000
" "	2nd "	7	1,738,000
Housatonic	1st "	7	50,000
Lafayette and Indianapolis	1st "	7	800,000
Montgomery and West Point			150,000
Milwaukee and Mississippi	1st "	8	650,000
Michigan, South. and North. Indiana	Unsecured	7	282,000
" " "	N. Indiana	7	307,000
Milwaukee and Watertown	1st mortgage	8	1,000,000
New Jersey	Ferry associates	6	485,000
Old Colony	1st mortgage	6	161,500
Pittsburg, Fort Wayne and Chicago	Sinking Fund		134,505
" " "	"		35,070
" " "	"		84,000
Philadelphia, Wilmington & Baltimore	Improvement		119,000
Petersburg		7	20,000
Pennsylvania	Public Works	5	100,000
Rutland and Burlington	1st mortgage	7	1,800,000
Renssalear and Saratoga	"	7	140,000
South Side	2nd "	8	28,000
South Carolina	Sterling	6	451,333
Syracuse and Binghampton	2nd mortgage	7	50,000

REIMBURSABLE IN 1863—*Continued.*

Names of Companies.	*Description of Bond.*	*Rate of Interest*	*Amount.*
Stonington	1st mortgage	6	$331,000
Terre Haute, Alton and St. Louis	4th "	8	125,200
Toledo, Norwalk and Cleveland	1st "	7	125,000
Virginia Central	Income	6	10,000
White Mountains	1st mortgage	7	200,000
Wilmington and Weldon	Endorsed by N. C.	6	50,000
Watertown and Rome	Income	7	30,000
			$16,172,672

REIMBURSABLE IN 1864.

Allegany Valley	1st mortgage	6	$55,000
Buffalo and State Line	Unsecured	7	200,000
Boston and New York Central	1st mortgage	6	374,550
Central Ohio	"		800,000
Cleveland and Toledo	Income, July, 1854	7	484,000
" "	" Sept "	7	593,000
Cleveland and Mahoning	2nd mortgage	7	469,000
Camden and Amboy	Sterling	5	1,008,000
" "	"	6	1,080,000
Chicago, Burlington and Quincy	1st m. Central M. T.	7	592,000
Cincinnati W. and Zanesville	2nd mortgage	7	574,000
Cayuga and Susquehanna	2nd mort. convertible	7	100,000
Cincinnati and Fort Wayne	Real estate	8	100,000
Chicago and Milwaukee	1st mortgage	8	512,000
Eastern (Mass.)	1st mortgage	5	75,000
" "	Unsecured	6	75,000
Flushing	2nd mortgage	7	52,000
Kennebec and Portland	2nd "	6	230,000
Lexington and Frankfort			130,000
Louisville and Frankfort	1st "	6	31,000
Milwaukee and Mississippi	Farm mortgage	10	224,700
New York Central	Convertible	7	3,000,000
" "	City Albany to A. & Schenectady	5	127,000
Northern N. H.		6	84,200
Norwich and Worcester	Dividend	7	67,000
Northwestern Virginia	Income	6	42,000
New York and Harlem	2nd mortgage	7	1,000,000
Oswego and Syracuse	Unsecured	7	11,000
Pennsylvania	Public Works	5	100,000
Peru and Indianapolis	1st mortgage	7	600,000
Petersburg	Unsecured	6	27,227
Pittsburg, Fort Wayne and Chicago	3rd m. O. & Ind. R.R.		17,000
Potsdam and Watertown	1st mortgage	7	100,000
Rochester and Gen. Valley	1st "	7	150,000
Syracuse and Binghampton	2nd "	7	50,000
Springfield, Mt. Vernon and Pittsburg	2nd m. on extension	7	450,000
Terra Haute, Alton and St. Louis	4th mortgage	8	29,700
Troy and Boston	2nd "	7	176,500
Wilmington and Manchester	Secured to W. & W. railroad	7	150,600
Wilton, N. H.	1st mortgage	6	10,500
			$13,751,377

REIMBURSABLE IN 1865.

Names of Companies.	*Description of Bond.*	*Rate of Interest*	*Amount.*
Central Ohio	2nd mortgage	7	$800,000
Cleveland and Toledo	Dividend	7	212,235
" "	" certificates		5,085
Central New Jersey	1st mortgage	7	500,000
Cayuga and Susquehanna	"	7	300,000
Chicago, Alton and St. Louis	2nd "	7	1,535,000
Catawissa, Williamsport and Erie	Income	7	40,000
Delaware, Lackawanna and Western	"	7	19,000
Detroit and Milwaukee	1st mortgage	7	3,206,000
Delaware	"	6	500,000
Eastern (Mass.)	"	5	75,000
Hartford, Providence and Fishkill	"	6	1,862,730
Indianapolis and Cincinnati	Dividend	7	86,284
Lake Erie, Wabash and St. Louis	1st mortgage	7	3,400,000
Montgomery and West Point	"	7	100,000
Mobile and Ohio	Unsecured	8	165,000
Mich. South and Northern Indiana	Jackson Branch	7	218,000
Mississippi and Missouri	2nd m. Sinking Fd.	7	400,000
Milwaukee and Mississippi	Farm mortgage	8	493,800
" "	" "	10	47,100
New London, Willimantic & Palmer	2nd mortgage	7	500,000
Norfolk and Petersburg	1st "	8	350,000
New York Central	State to Buffalo and Rochester	5½	55,300
Pennsylvania	Public Works	5	100,000
Petersburg	Unsecured	6	21,000
Pittsburg and Steubenville	1st mortgage	7	800,000
Panama	1st mort. sterling	6	1,250,000
Pittsburg, Fort Wayne and Chicago	1st " O. & Pa. RR.	7	1,000,000
Racine and Mississippi	Farm mortgage	10	450,400
Steubenville and Indiana	1st mortgage	7	1,500,000
South Side	For Appomattox RR.	6	87,500
Toledo, Wabash and Western	1st m. L. E. W. & St. Louis R. R.	7	2,500,000
" " "	1st m. Toledo and Ill.	7	900,000
Virginia Central	Dividend	6	72,012
Vermont and Mass.	1st mortgage	6	1,003,675
Virginia and Tennessee	3rd " income	6	800,000
			$25,314,821

REIMBURSABLE IN 1866.

Atlantic and St. Lawrence	Dollar Bonds	6	$988,000
Bellefontaine and Indiana	1st mortgage	7	791,000
" "	Real estate	7	48,300
Buffalo and State Line	1st mortgage	7	500,000
Boston, Concord and Montreal	Convertible mortgage	7	200,000
Boston and Providence	Unsecured	6	196,220
Brunswick and Florida	1st mortgage	7	300,000
Catawissa, Williamsport and Erie	Income	7	228,500
Chicago, Alton and St. Louis	4th mortgage	7	2,500,000
Columbus and Xenia	Dividend	7	68,400
Cincinnati, Wilmington and Zanesville	Income	7	1,200,000

REIMBURSABLE IN 1866—*Continued.*

Names of Companies.	*Description of Bond.*	*Rate of Interest*	*Amount.*
Detroit and Milwaukee	2nd mortgage	8	$1,000,000
East Tennessee and Virginia	2nd m after State lien	8	125,000
Easton, (Mass.)	1st mortgage	5	75,000
Houston and Texas Central	"	7	125,000
Indiana Central	1st mortgage	7	600,000
Indianapolis and Cincinnati	1st mort. for Law'g and U. M	7	500,000
Mad River and Lake Erie	1st mortgage	7	1,000,000
Milwaukee and Mississippi	1st mort. S. W. Br.	8	350,000
Milwaukee and Beloit	1st mortgage	8	630,000
" "	Farm mortgage	8	124,900
Mississippi Central	1st "	7	262,780
Mineral Point	2nd "	8	300,000
North Eastern, S. C	1st "	7	700,000
New Haven and New London	1st "	7	450,000
Northern Central, Md	B. & Susquehanna	6	150,000
New York and New Haven	Unsecured	7	965,000
Orange and Alexandria	1st mort. Alexandria to Gordonsville	6	400,000
Pennsylvania	Public Works	5	100,000
Petersburg		6	10,500
Pittsburg, Fort Wayne and Chicago	2nd m. O. & P. R. R.	7	750,000
" " "	Real Estate	7	157,500
Racine and Mississippi	Farm mortgage	10	469,300
Steubenville and Indiana	2nd mortgage	7	1,000,000
South Carolina	Sterling	5	2,000,000
Seaboard and Roanoke	4th mortgage	6	60,000
South Side	2nd "	8	13,500
Terre Haute and Richmond	1st "	7	235,000
Terre Haute and Indianapolis	1st "	7	600,000
Virginia Central	Dividend	6	79,344
Western, Mass	Albany City	6	250,000
Wilmington and Manchester	1st mortgage	7	596,000
Wilmington and Weldon	Sterling	6	443,555
			$21,543,199

REIMBURSABLE IN 1867.

Alabama and Florida	1st mortgage	7	$400,000
Baltimore and Ohio	Coupons pay. quart'ly	6	1,000,000
Buffalo, Corning and New York	1st mortgage	7	1,550,000
Catawissa, Williamsport and Erie	1st "	7	1,500,000
Chicago, Burlington and Quincy	1st m. C. & Aurora	7	464,000
Cincinnati, Hamilton and Dayton	1st mortgage	7	477,000
Cleveland and Toledo	Junction, 1st mort	7	377,000
Covington and Lexington	1st mortgage	6	400,000
Dayton and Michigan	1st "	7	393,000
Delaware, Lackawana and Western	Income	7	769,553
East Tennessee and Virginia	1st m. after State lien	8	100,000
" "	Income	8	300,000
Eastern, (Mass.)	1st mortgage	5	75,000
Hudson River	Convertible	7	1,147,000
Indianapolis and Cincinnati	1st mortgage	7	500,000

REIMBURSABLE IN 1867—*Continued.*

Names of Companies.	*Description of Bond.*	*Rate of Interest*	*Amount.*
La Crosse and Milwaukee	Construction	7	$764,000
Memphis and Little Rock	Secured by navy yard property at Memp.	6	96,000
Marietta and Cincinnati	Income	7	98,000
New York Central	State to Schenectady and Troy	6	100,000
New York and Erie	1st mortgage	7	3,000,000
New Haven and New London	2nd "	6	200,000
Petersburg	Unsecured	6	15,000
Pennsylvania	Public Works	5	100,000
Racine and Mississippi	Farm mortgage	10	400,000
South Side	2nd mortgage	8	6,000
Terre Haute, Alton and St. Louis	1st m. Terre Haute to Alton	7	400,000
Vermont Central	2nd mortgage	7	1,200,000
Winchester and Potomac	1st "	6	120,000
			$15,901,553

REIMBURSABLE IN 1868.

Baltimore and Ohio			$1,000,000
Chicago, Burlington and Quincy	2nd m. C. M. Tract.	8	383,000
Canandaigua and N. Falls	1st mortgage	7	750,000
Charleston and Savannah	Endorsed by St. S. C.	7	100,000
" "	2nd mortgage	7	55,000
Chicago and Milwaukee	Real estate	8	300,000
Detroit and Milwaukee	4th mortgage	8	500,000
Eastern, (Mass.)	1st "	5	75,000
Flushing, N. Y.	1st "	7	159,000
Great Western, Ill.	1st "	10	1,000,000
Indianapolis and Cincinnati	Real estate and 3d. m.	7	200,000
Marrietta and Cincinnati	1st mortgage	7	2,496,000
Mississippi and Tennessee	Income	7	600,000
Michigan Southern and Northern Indiana	1st m. Goshen Br.	7	1,500,000
New Castle and Richmond	" "	7	200,000
New York and Harlem	3rd mortgage	7	1,000,000
Orange and Alexandria	1st m Lynchb'g ex'n	8	600,000
Pennsylvania	Public Works	5	100,000
Petersburg	Unsecured	6	5,000
South Side	Appomattox R. R.	6	87,500
"	2nd mortgage	8	18,000
South Carolina	Plain	7	192,000
Springfield, Mt. Vernon and Pittsburg	1st mortgage	7	500,000
Terre Haute, Alton and St. Louis	2nd m. Terre H. & A.	8	1,000,000
Virginia and Tennessee	Fract. mortgage	6	23,500
Watertown and Rome	1st "	7	400,000
			$13,280,500

REIMBURSABLE IN 1869.

Names of Companies.	*Description of Bond.*	*Rate of Interest*	*Amount.*
Black River and Utica	1st mortgage	7	$132,000
Blossburg and Corning	Issued to State N. Y.	5½	
Burlington and Mo. River	2nd mortgage	8	240,000
Chicago, Burlington and Quincy	2nd m. C and Aurora	7	318,000
Cinn, Wilmington and Zanesville	2nd mortgage	7	600,000
Camden and Amboy		6	800,000
Eastern, (Mass.)	1st mortgage		75,000
Evansville and Crawfordsville	1st "	7	740,000
Hudson River	1st "	7	3,890,000
" "	1st "	6	110,000
Lexington and Frankfort			70,000
Louisville and Nashville	1st m. on 140 m. in Ky	7	500,000
" "	2nd " " 45 " Tennessee		
Madison and Indianapolis	1st mortgage	7	
Michigan Central			3,077,000
New Haven and Northampton		7	500,000
Pennsylvania	Public Works	5	100,000
Petersburg	Unsecured	6	5,000
Potsdam and Watertown	1st mortgage	7	100,000
Rutland and Burlington	2nd "	7	913,500
Richmond, Fredericksburg and P.	Div. Certificates	6	265,809
Terre Haute, Alton and St. Louis	2nd mort. Belleville and Illinoistown	8	494,000
Toledo, Wabash and Western	2nd m. L. E. W. & St. Louis	7	1,200,000
" " "	2nd m. Toledo & Ill.	7	800,000
Western, (Mass.)	Sterling	5	432,000
			$15,962,309

REIMBURSABLE IN 1870.

Bellefontaine and Indiana	2nd mortgage	7	$155,000
Boston, Concord and Montreal	1st mortgage	6	200,000
" " "	2nd "	7	300,000
Cleveland and Toledo	Income of 1857	7	231,000
Chicago and Rock Island	1st mortgage	7	1,397,000
Central New Jersey	1st "		500,000
Camden and Atlantic	1st "	6	996,800
Detroit and Milwaukee	1st "	7	2,500,000
Eastern, (Mass.)	1st "	5	231,000
Greenville and Columbia	1st "	7	1,145,000
Hudson River	3rd "	7	3,000,000
Indianapolis and Cincinnati	2nd "	7	400,000
Long Island	1st "	7	500,300
Maysville and Lexington	Unsecured	6	300,000
New London, Willimantic & Palmer	2nd mortgage	6	300,000
New Orleans, Opelousas & Gt. West'rn	1st m. stg. and dollar.	8	2,000,000
Northern Central, Md	York & Cumberland.	6	175,000
Philadelphia and Reading	Unconvertible	6	3,209,600
Pennsylvania	Public Works	5	100,000
Petersburg		6	2,500

REIMBURSABLE IN 1870—*Continued.*

Names of Companies.	*Description of Bond.*	*Rate of Interest*	*Amount.*
Norfolk and Petersburg	1st mortgage	7	$250,000
Seaboard and Roanoke	3rd "		95,000
South Side	Guaranteed by city of Petersburg	6	150,000
"	1st mortgage	6	200,000
Terre Haute, Alton and St. Louis	2nd mort. Terre Haute to Alton	8	1,000.000
Watertown and Rome	Convertible	7	250.000
Western, (Mass.)	Sterling	5	864,000
" "	Albany City	6	300,000
			$20,662,200

REIMBURSABLE IN 1871.

Corning and Blossburgh	1st mortgage	7	$220,000
Dauphin and Susquehanna	1st "	7	1,000.000
Delaware, Lackawanna and Western	1st "	6	900,000
Mineral Point	1st "	8	300,000
Milwaukee and Beloit	1st "	8	630.000
North Eastern	2nd "	7	224,500
New York and Erie	Convertible, unsecur'd	7	3,423,000
Northern Central, Md	York & Cumberland railroad	6	25.000
Pennsylvania	Public Works	5	100,000
Petersburg		6	4,000
Troy and Bennington	Convertible	6	43,000
Western, (Mass.)	Sterling	5	755,520
" "	Albany City	6	200,000
			$7,825,020

REIMBURSABLE IN 1872.

Alabama and Florida	2nd mortgage	7	$154,000
Alabama and Tennessee	1st "	7	838,000
Buffalo, New York and Erie	2nd "	7	380,000
Cleveland and Toledo	June 1st m. 2nd div.	7	308,000
Chicago, Alton and St. Louis	1st mortgage	7	1,200,000
Detroit and Milwaukee	3rd "	8	750,000
Dubuque and Pacific	2nd "	8	17,500
Lehigh Valley	1st "	6	1,500,000
Louisville and Nashville	1st m. on 140 m. in Ky	7	500,000
" "	2d " 45 " Tenn		
Michigan Central	Sterling	6	463,613
Ohio and Mississippi	1st mort. W. Div	7	850,000
Pennsylvania	Public Works	5	100.000
Petersburg		6	17,000
Panama	2nd mortgage sterling		1,000,000
Pittsburg, Fort Wayne and Chicago	1st m. O. & Ind. R.R.		1,000,000
South Side	1st mortgage	6	100,000

REIMBURSABLE IN 1872—*Continued.*

Names of Companies.	*Description of Bond.*	*Rate of Interest*	*Amount.*
Terre Haute, Alton and St. Louis....	1st mort. Terre Haute to Alton.....	7	$400,000
Virginia Central.....	Guaran. by State Va.	6	206,500
Virginia and Tennessee.....	1st mortgage.....	6	1,500,000
Wilmington and Weldon.....	Sterling.....	6	146,222
			$11,430,835

REIMBURSABLE IN 1873.

Boston and Lowell.....		6	$440,000
Buffalo, Corning and New York.....	2nd mortgage.....	7	600,000
Cleveland an . Pittsburgh.....	2nd " main line and extension.....	7	1,200,000
Cleveland and Mahoning.....	1st mortgage.....	7	691,500
Corning and Blossburgh.....	1st "	7	150,000
Covington and Lexington.....	Guaran. by city Cov.	6	200,000
Cleveland, Painesville and Ashtabula..	2nd mortgage.....	7	303,000
Hartford and New Haven.....	1st mortgage.....	6	964,000
Jeffersonville, Ind.....	1st mort. 2d section..	7	300,000
New York and Harlem.....	1st mortgage.....	7	3,000,000
North Western, Va.....	Guaranteed by city of Baltimore.....	6	1,500,000
" " "	Guaranteed by Balt.& O. R.R. Co.....	6	1,000,000
Ohio and Mississippi.....	1st mort. E. Division.	7	1,200,000
Peoria and Oquawka.....	1st " E. extension	8	500,000
" "	2nd mortgage.....	8	680,000
Pennsylvania.....	Public Works.....	5	100,000
Pittsburg, Fort Wayne and Chicago..	1st m. Ft. W.&C.RR.	7	1,250,000
" " "	2nd m. O. & Ind. "	7	380,000
" " "	Income O. & Pa. "	7	1,991,000
Quincy and Chicago.....	1st mortgage.....	8	1'200,000
Terre Haute, Alton and St. Louis....	Belleville and Illinois-town R. R.....	7	517,000
Troy and Union.....	To city of Troy.....	6	707,000
			$18,869,000

REIMBURSABLE IN 1874.

Cincinnati, Wilmington and Zanesville	3rd mortgage.....	7	$1,100,000
Eastern, (Mass.).....	Unsecured.....	6	445,500
Erie and New York City.....	1st mortgage.....	7	13,000
Great Falls and Conway.....	Guar. by East'n R.R.	6	100,000
Joliet and Northern Indiana.....	1st mort. guaranteed by Michigan Central and Ill. Central.	8	800,000
Louisville and Nashville.....	1st mort. 140 miles in Ken., and 2d on 45 in Tenn.....	7	500,000

REIMBURSABLE IN 1874—*Continued.*

Names of Companies.	*Description of Bond.*	*Rate of Interest*	*Amount.*
La Crosse and Milwaukee	1st m. Chicago to Portage City	7	$950,000
Lexington and Frankfort	1st mortgage	6	25,000
Manassas Gap	1st "	6	1,000,000
Mississippi and Missouri	1st mort. convertible.	7	1,000,000
Northern N. H	1st "	6	2,000,000
Nashville and Chattanooga	Endor. by State Tenn	6	325,000
Ohio and Mississippi	2nd mort. W. Div.	7	258,000
" "	" construction	7	4,242,000
Pennsylvania	Public Works	5	100,000
Potsdam and Watertown	1st mortgage	7	41,500
Pittsburg, Fort Wayne and Chicago	Real Es. Ft. Wayne and Chicago R. R.		498,000
Syracuse and Binghampton	1st mortgage	7	1,200,000
Sunbury and Erie	1st "	7	1,000,000
Sandusky, Mansfield and Newark	1st "	7	1,290,000
Terre Haute, Alton and St. Louis	3rd m. on entire road.	10	1,000,000
			$17,887,500

REIMBURSABLE IN 1875.

Baltimore and Ohio	Mortgage	6	$1,128,500
Cleveland and Pittsburgh	3rd mort. main line and 2d on extension	7	1,165,000
Central New Jersey	2nd mortgage		1,500,000
Cheshire		6	43,100
Camden and Amboy		6	1,700,000
Delaware, Lackawana and Western	1st mortgage	6	1,500,000
Great Falls and Conway	3rd "	7	75,000
Hudson River	3rd "	6	1,695,000
Hannibal and St. Joseph	Land grant	7	4,000,000
Illinois Central	Construction	7	4,115,000
" "	"	7	12,885,000
Mad River and Lake Erie	2nd mortgage		700,000
Mississippi and Missouri	1st m. Oscaloosa Div.	6	200,000
Northern Central, Md	Construction	7	568,500
New York and Erie	Sinking fund (unse'd)	7	3,925,500
New York and New Haven	1st mortgage	6	929,000
Orange and Alexandria	1st mort. Charlottesville to Lynchburg.	6	1,200,000
Pacific, Mo	Endorsed by State	6	132,000
" "	Land grant	6	5,500,000
Pennsylvania	Public Works	5	100,000
Racine and Mississippi	1st mort. E. Division.	8	680,000
Richmond and Danville	Gua. by State of Va.	6	200,000
Richmond and Petersburg		6	159,000
South Side	Gua. by city Peters'g	6	150,000
South Western, Ga	1st mortgage		414,000
Virginia Central	Dividend	6	95,000
Warren	1st mortgage	6	568,500
Williamsport and Elmira	1st mortgage	7	1,000,000
			$46,326,500

REIMBURSABLE IN 1876.

Names of Companies.	*Description of Bond.*	*Rate of Interest*	*Amount.*
Burlington and Missouri River	1st mortgage	8	$600,000
Blue Ridge, S. C.	1st "	7	1,500,000
Central Ohio	4th m. Sinking Fund.	7	1,339,250
Cleveland and Mahoning	3rd mortgage	7	38,800
Chicago, Burlington and Quincy	Convertible	8	68,000
Cleveland and Pittsburg	4th mortgage	7	1,154,000
Louisville and Nashville	1st m. on 140 miles in Kentucky.	7	500,000
	2d m. on 45 m. Tenn.		
Mississippi and Tennessee	1st mortgage	8	171,000
Pennsylvania	Public Works	5	100,000
Pittsburg, Fort Wayne and Chicago	Bridge	7	133,000
Western, Mass.	Albany City	6	250,000
			$5,854,050

REIMBURSABLE IN 1877.

Belvidere	Guar. by C. & Amboy	6	$1,000,000
Buffalo, New York and Erie	1st mortgage	7	2,000,000
Cheshire	Plain	6	43,100
Dubuque and Pacific	1st mortgage	8	4,500
Keokuk, Fort Des M. and Minnesota	1st mort. on 1st sec.	8	570,000
Michigan South. and North. Indiana	2nd "	8	3,000,000
Milwaukee and Mississippi	1st "	8	1,250,000
Northern Central, Md	Gua. by city Baltim.	6	500,000
North Pennsylvania	1st mortgage	10	500,000
Norwich and Worcester	To State Mass.	6	370,000
Nashville	En. by State Tenn.	6	325,000
Ohio and Mississippi	Income 3rd mortgage.	7	2,900,000
Pennsylvania	Public Works	5	100,000
Racine and Mississippi	1st mort on W Div.	8	737,000
Spartanburg and Union	Endor. by State S. C.	7	220,000
Southern Mississippi	1st mortgage	7	1,400,000
York and Cumberland	1st "	6	552,000
			$14,971,600

REIMBURSABLE IN 1878.

Atlantic and St. Lawrence	Sterling	6	$484,000
Connecticut River	Unsecured	6	8,000
Pennsylvania	Public Works	5	100,000
Vicksburg, Shreveport and Texas	1st mort land grant	7	2,000,000
			$2,592,000

REIMBURSABLE IN 1879.

Names of Companies.	*Description of Bond.*	*Rate of Interest*	*Amount.*
Sackett's Harbor and Saratoga	1st m. on road and secured by 500,000 acres land	7	$400,000
Pennsylvania	Public Works	5	100,000
Williamsport and Elmira	2nd mortgage	7	700,000
			$1,200,000

REIMBURSABLE IN 1880.

Baltimore and Ohio			$700,000
Cincinnati, Hamilton and Dayton	2nd mortgage	7	950,000
East Tennessee and Georgia	2nd "	6	754,000
Illinois River	1st "	10	1,020,000
Little Miami	To city of Cincinnati	6	100,000
Memphis and Charleston	2nd mortgage	7	1,502,000
New York and Erie	4th "	7	3,020,511
Pennsylvania	Public Works	5	100,000
"	1st mortgage	6	5,000,000
Virginia Central	Guar. by State of Va.	6	100,000
Watertown and Rome	1st mortgage	7	21,000
			$13,267,511

REIMBURSABLE IN 1881.

Delaware, Lackawanna and Western	2nd mortgage		$2,600,000
Nashville and Chattanooga	Endor. by State Tenn	6	500,000
Pennsylvania	Public Works	5	100,000
			$3,200,000

REIMBURSABLE IN 1882

Indiana Central	2nd mortgage	10	$700,000
Michigan Central	2nd "	8	2,845,500
Nashville and Chattanooga	Endorsed by Tenn	6	350,000
Pennsylvania	Public Works	5	100,000
			$3,995,500

REIMBURSABLE IN 1883.

Chicago, Burlington and Quincy	1st mortgage	8	$1,333,000
Covington and Lexington	2nd "	7	1,000,000
Little Miami	2nd "	6	1,295,000
New York Central	Buffalo & N. Falls	6	139,000

REIMBURSABLE IN 1883—*Continued*

Names of Companies.	*Description of Bond.*	*Rate of Interest*	*Amount.*
New York Central	For stock of old Co's.	6	$785,000
" "	" Funded debt	6	1,256,000
" "	" Prem. on Consol'n	6	8,100,000
" "	Real estate	6	200,000
New York and Erie	3rd mortgage	7	6,000,000
Mobile and Ohio	Sterling	6	38,000
Pennsylvania	Public Works	5	100,000
			$20,246,000

REIMBURSABLE IN 1884.

North Pennsylvania	1st mortgage	6	$2,500,000
Pennsylvania	Public Works	5	100,000
Philadelphia, Wilmington & Baltimore	Mortgage	6	1,696 500
Virginia Central	Guar. by State Va.	6	963,000
Virginia and Tennessee	Enlarged (2nd) mort.	6	1,000,000
			$6,259,500

REIMBURSABLE IN 1885.

Baltimore and Ohio	Registered stock	6	$2,500,000
Central Ohio	3rd mort. Sinking Fd.	7	950,000
Cleveland and Toledo	Sinking Fund	7	412,000
Michigan South. and North Indiana	"	7	2,434,000
Northern Central, Md.	Construction	6	1,903,500
North Western, Va.	3rd mortgage	6	662,700
" "	Guaranteed by B. & O. R. R. Co.	6	500,000
Pennsylvania	Public Works	5	100,000
			$9,462,200

REIMBURSABLE IN 1886.

Catawissa, Williamsport and Erie	Chattel	10	$340,000
East Tennessee and Virginia	End. by State Tenn.	6	200,000
New Orleans, Jackson and Gt. North'n	1st mortgage	8	3,000,000
Pennsylvania	Public Works	5	100,000
Philadelphia and Reading	Convertible	6	3,586,500
" "	Lebanon Valley R.R.	6	1,500,000
			$8,726,500

REIMBURSABLE IN 1887.

Dubuque and Pacific	Construction	7	$943,000
East Tennessee and Georgia	End. by State Tenn.	6	300,000
Pennsylvania	State	5	100,000
Williamsport and Elmira	Chattel	10	500,000
			$1,843,000

REIMBURSABLE IN 1888.

Names of Companies.	*Description of Bond.*	*Rate of Interest*	*Amount.*
New York and Erie	5th mortgage	7	$1,500,000
Pennsylvania	Public Works	5	100,000
			$1,600,000

REIMBURSABLE IN 1889.

Camden and Amboy	New Loan	6	$2,500,000
Pennsylvania	Public Works	5	100,000
			$2,600,000

REIMBURSABLE AFTER 1890.

Pennsylvania	Public Works, 1890	5	$100,000
Toledo, Wabash and Western	L. E. W. & S. L "	7	1,200,000
" " "	Toledo, Wabash and Illinois, 1890	7	600,000
Florida	Free Land, 1891	8	1,500,000
Pennsylvania	Public Works "	5	1,000,000
"	" 1892	5	1,000,000
"	" 1893	5	1,000,000
"	" 1894	5	1,000,000
"	" 1895	5	300,000
Cumberland Valley	1st mortgage 1905	8	116,500
" "	2nd " 1908	8	97,000
			$7,913,500

RECAPITULATION OF THE BONDED DEBT OF AMERICAN RAILWAYS.

Maturing in	1859....	$9,163,173	Maturing in	1875....	$46,326,500
	1860....	21,282,876		1876....	5,854,050
	1861....	14,767,650		1877....	14,971,600
	1862....	21,327,156		1878..	2,592,000
	1863....	16,172,672		1879....	1,200,000
	1864....	13,751,377		1880....	13,267,511
	1865....	21,314,821		1881....	3,200,000
	1866....	21,543,199		1882....	3,995,500
	1867....	15,901,553		1883....	20,246,000
	1868 ...	13,280,500		1884....	6,259,500
	1869....	15,962,309		1885....	9,462,200
	1870....	20,662,200		1886....	8,726,500
	1871....	7,825,020		1887....	1,843,000
	1872....	11,430,835		1888....	1,600,000
	1873....	18,869,000		1889....	2,600,000
	1874....	17,887,500		1890....	7,913,500
Total					$411,199,702

DIVIDEND PAYING RAILROADS.

A list of Railway Companies that pay Dividends, with the net Per Centage earned for Stockholders upon the Capital paid in, and the annual Dividends declared for 1858–9.

NOTE.—There are a number of small roads in different parts of the country that earn and pay regular dividends, but as the stock in them is held in their immediate vicinity for investments, it is unimportant to give them in detail.

Name of Road.	*Capital paid in.*	*Amo'nt earned, pr. cent*	*Am'nt divid. pr. ct.*	*Where Payable.*
Atlantic and St. Lawrence, Me.	$2,494,900	6,,03	6	Portland and Boston.
Agricultural Branch, Mass...	171,822		6	Boston.
Atlanta and West Point, Ga.	1,000,000	14,,67	7½	Atlanta and Augusta.
Berkshire, Mass.....	600,000		7	Hudson and Boston.
Blossburg and Corning.....	250 000		2	Corning.
Boston and Lowell, Mass.....	1,830,700	8,,50	6	Boston.
Boston and Maine. "	4,076,975	7,,88	6½	"
Boston and Providence, Mass.	3,160,000	7,,71	6	"
Boston and Worcester.. "	4,500,000	7,,85	6	"
Buffalo and State Line.....	1,720,650	9,,00	8	Buffalo.
Camden and Amboy.....	3,000,000	21,,47	12	New York & Camden.
Charlotte and South Carolina.	1,500,000	8,,13	5	Columbia, S. C.
Columbus and Xenia.....	1,490,800	11,,47	9	Cincinnati.
Concord, N. H.....	1,500,000	6,,04	6	Concord.
Connecticut River, Mass.....	1,591,100		*10	Springfield.
Cumberland Valley, Pa.....	541,900	14,,60	8	Chambersburg, Pa.
Chicago, Burlington & Quincy	4,631,540	11,,74	10	Boston and Chicago.
Concord and Portsmouth.....	250,000	6,,00	6	Concord.
Central, Ga.....	4,000,000	17,,67	10	Savannah.
Cleveland, Columbus & Cinn.	4,746,220	11,,94	10	Cleveland and N. York.
Cleveland, Painesville & Ashtabula.....	3,000,000	18,,34	10	Cleveland and N. Y.
Danbury and Norwalk.....	279.050	9,,65	6	Danbury, Ct.
Easton Branch, Mass.....	49,325		4	North Easton, Mass.
Fitchburg and Worcester....	210,256	5,,48	6	Fitchburg, Mass.
Fitchburg, Mass.....	3,540,000	7,,87	6	Boston.
Galena and Chicago Union...	6,026,400	5,,84	6	Chicago and N. York.
Harrisburg and Lancaster ...	1,056,450	10,,86	10	Harrisburg, Pa.
Hartford and New Haven....	2,350,000	11,,41	10	Hartford and N. York.
Lafayette and Indianapolis...			8	Lafayette, Ind.
Lowell and Lawrence, Mass..	200,000		3	Lowell.
Lexington and Frankfort.....	428,536	12,,40	6	Lexington, Ky.
Lehigh Valley.....	1,794,500	7,,74	6	Philadelphia

* 2 per cent. on common, 8 on preferred.

DIVIDEND PAYING RAILROADS—*Continued.*

Name of Road.	*Capital paid in.*	*Amo'nt earned, pr. cent*	*Am'nt divid. pr. ct.*	*Where Payable.*
Little Miami	$2,981,293	11,,47	9	Cincinnati.
Macon and Western	1,438,800	10,,76	8	Macon and N. York.
Manchester & Lawrence	824,700	6,,87	3cash 5 s'ck	Concord, N. H.
Muscogee	560,750	6,,76	4	Columbus.
Morris and Essex	1,157,805	6,,69	6	Newark.
New York Central	24,182,400	8,,07	8	Albany and New York.
N. Y., Providence and Boston	1,508,000	4,,57	2½	New York.
Northern, N. H	3,068,400	5,,71	6	Concord.
Nashua and Lowell	600,000	10,,75	8	Nashua.
New Jersey	3,485,000	13,,14	10	New York.
New York and New Haven	3,000,000	5,,64	3	"
New Haven and N. Hampton	922,500	3,,85	5	New Haven.
New Bedford and Taunton	500,000	5,,77	6	Taunton.
Old Colony and Fall River	3,015,100	8,,52	6	Boston.
Oswego and Syracuse	396,200		8	Oswego.
Providence and Worcester	1,550,000	6,,14	6	Providence.
Pittsfield and North Adams	450,000		6	Pittsfield, Mass.
Peterborough and Shirley	263,700		2½	Groton, Mass.
Portland, Saco & Portsmouth	1,500,000	6,,07	6	Portland.
Petersburg	883.200	15,,11	6	Petersburg.
Philadelphia, Germantown & Norristown	1,208,500	9,,83	10	Philadelphia.
Phila., Wilmington & Balt	5,600,000	3,,82	5	"
Philadelphia and Reading	1,551,800	1,,11	* 7	"
Panama	4,967,000	26,,35	12	New York.
Pennsylvania	13,240,225	8,,00	6	Philadelphia.
Richmond, Fredericksburg & Potomac	1,033,600	10,,89	6	Richmond.
Raleigh and Gaston	973,300	10,,00	5	Raleigh.
Rensselaer and Saratoga	610,000		8	Troy.
Richmond and Petersburg	834,600	8,,89	6	Richmond.
Saratoga and Schenectady	300,000		5	Troy.
Stoughton Branch	85,400		6½	Boston.
Stockbridge and Pittsfield	448,700		7	Stockbridge.
Seaboard and Roanoke,	225,000	10,,38	* 7	Portsmouth, Va.
South Carolina	4.179,475	15,,03	5	Charleston.
South Western, Ga	1,814,600	7,,36	7½	Macon.
Terre Haute and Richmond	1,376,450	11,,71	10	Terre Haute, Ind.
Taunton Branch	250,000	8,,50	8	Taunton.
Worcester and Nashua	1,141,000	6,,37	6	Worcester.
Western	5,150,000	8,,02	8	Springfield and Boston.
West Stockbridge	39,600		4½	W. Stockbridge, Mass.
Wilton, N. H			6	Wilton.
Wilmington and Weldon	1,340,213	11,,28	7	Wilmington, N. C.
Watertown and Rome	1,498,500	8,,76	6	Watertown, N. Y.
Warren, N. J	838,446	7,,47	6	Warren and N. Y.
York and Gettysburg (consolidated with N. Central)			6	Baltimore.

* On preferred.

RAILWAYS IN GOOD CREDIT.

Containing a List of all the principal Companies that promptly pay their Interest Coupons—the amount and description of the debt to which said coupons belong—and where they are payable.

NOTE.—If any roads are omitted in this list, or that of Delinquent Companies, it is because no reliable information could be procured.

Name of Road.	*Amount of Funded Debt.*	*Coupons, Where Payable.*	*Remarks.*
Alabama and Mississippi Rivers..	$80,100	New York.....	On all.
Alabama and Florida.....	154,000	" "	"
Androscoggin	250,000	Portland.....	"
Alabama and Tennessee Rivers...	671,957	New York.....	"
Androscoggin and Kennebec.....	1.750,057	Portland.....	"
Ashuelot, N. H.....	786,400	Boston.....	"
Atlanta and West Point, Ga.....	187,500	New York.....	"
Atlantic and St. Lawrence.....	3,472,000	Lond. & Portl'nd	"
Albany and Susquehanna.....	1,007,207	Albany.....	"
Augusta and Savannah.....	298,500	New York	"
Blossburg and Corning.....	220,000	" "	"
Baltimore and Ohio.....	10,668,645	Balt. & London..	"
Blue Ridge, S. C.....	217,577	New York.....	"
Burlington and Missouri River....	665,000	" "	"
Belvidere, N. J.....	1,445,500	Philadelphia.....	"
Boston and Worcester, Mass.....	500,000	Boston	"
Boston and Providence.....	195,220	"	"
Buffalo and State Line, N. Y.....	980,000	New York.....	"
Bellefontaine and Indiana.....	1,259,300	" "	"
Charlotte and S. C.....	384,000	" "	"
Camden and Amboy, N. J.....	6,980,000	Philadelphia....	"
Cape Cod.....	144,600	Boston.....	"
Central New Jersey.....	3,375,000	New York.....	"
Central Georgia.....	1 8,767	Savannah.....	"
Cheshire.....	786,400	Boston.....	"
Catawissa, Williamsport & Erie..	1,970,000	Philadelphia	"
Cairo and Fulton.....	1,000.000	New York.....	"
Chicago and Milwaukee.....	762,865	" "	"
Chicago, Iowa and Nebraska.....	810.000	" "	"
Chicago, Burlington and Quincy..	3,158.000	" "	"
Chicago and Rock Island.....	1,397,000	" "	"
Cincinnati, Hamilton and Dayton.	1,427.000	" "	"
Cleveland and Mahoning.....	1,202.300	" "	"
Cleveland and Toledo.....	3,841,635	" "	"
Cocheco, N. H.....	389,000	Boston.....	"
Cleveland. Painesville & Ashtabula	1.367.000	N Y. & Phila..	"

RAILWAYS IN GOOD CREDIT—*Continued.*

Name of Road.	*Amount of Funded Debt.*	*Coupons, Where Payable.*	*Remarks.*
Columbus and Xenia	$290,700		On all.
Cleveland, Columbus & Cincinnati	50.000	New York	"
Connecticut River	210,000	Boston	"
Cumberland Valley	213,500	Philadelphia	"
Cleveland and Pittsburg	2,000,000	New York	"
Charleston and Savannah	155,000	" "	"
Chicago and Milwaukee	762,865	" "	"
Danbury and Norwalk	85,000	" "	"
Detroit and Milwaukee	4,206,000	" "	"
Delaware and Hudson Canal R. R	900,000	" "	"
Delaware	50,000	Philadelphia	"
Dayton and Michigan	393,000	New York	"
Dayton and Western	700,000	" "	"
East Tenn. and Ga	790,688	" "	"
Eastern, Mass	1,680,500	Boston & London	"
Evansville & Crawfordsville	1,219,100	New York	"
Erie and North East	100,000	" "	End. by Buffalo and State Line.
East Tennessee and Virginia	200,000	" "	Endors. by State Tennessee.
Fitchburg and Worcester	64,200	Boston	On all.
Galena and Chicago Union	3,783,015	New York	"
Great Falls and Conway	275,000	Boston	"
Greenville and Columbia	1,145,000	New York	"
Georgia	476,895	Augusta & N. Y.	"
Hudson River	8,842,000	New York	"
Hannibal and St. Joseph	3,830,500	" "	"
Hartford and New Haven	1,000,000	" "	"
Houston and Texas Central	125,000	" "	"
Housatonic	278,500	" "	"
Harrisburg and Lancaster	459,872	Philadelphia	"
Indiana Central	1,166,000	New York	"
Iron	50,000	" "	"
Indianapolis and Cincinnati	1,362,284	" "	"
Illinois Central	20,000,000	" "	"
Indianapolis, Pittsburg & Clevel'd	1,025,200	" "	"
Joliet and Northern Indiana		" "	"
Lafayette and Indianapolis	800,000	" "	"
Little Miami	1,299,000	" "	"
Lehigh Valley	1,500,000	Philadelphia	"
Lexington and Frankfort	130,000	New York	"
Louisville and Nashville	2,000,000	" "	"
Long Island	500,300	" "	"
Louisville and Frankfort	524,000	" "	"
La Crosse and Milwaukee	1,950,000	" "	1st and 2d Mort. E. Division.
Muscogee, Ga	249,000	" "	On all.
Manassas Gap, Va	418,000	" "	"
Mississippi Central	535,579	" "	"
Mississippi and Missouri	1,600,000	" "	"
Macon and Western, Ga	96,000	" "	"
Morris and Essex	340,000	" "	"
Merrimac and Conn. Rivers	200,000	Boston	1st Mortgage.
Mississippi and Tennessee	171,000	New York	On all.
Mobile and Ohio	4,051,247	N. Y. & London.	"
Montgomery and West Point, Ala.	800,000	New York	"

RAILWAYS IN GOOD CREDIT—*Continued.*

Name of Road.	*Amount of Funded Debt*	*Coupons, Where Payable.*	*Remarks.*
Michigan Central	$3,824,063	New York	On all.
Miss. Central and Tennessee	24,500	" "	"
Memphis and Charleston	1,502,000	" "	"
Mich. Southern and N. Indiana	9,343,000	" "	"
Mineral Point, Wis.	620,000	" "	"
Memphis and Little Rock	96,000	" "	"
Milwaukee and Chicago	600,000	" "	"
Milwaukee and Mississippi	950,000	" "	1st m. July & Jan
N. Orleans, Jackson & Gt. North.	3,000,000	New Orleans	On all.
Naugatuck, Conn.	437,550	New York	"
New Haven and Northampton	500,000	" "	"
Northern Central, Md.	3,195,800	Baltimore	"
New York and New Haven	2,219,000	New York	"
New Jersey	777,000	" "	"
New York Central	14,402,635	" "	"
North Pennsylvania	2,500,000	Philadelphia	"
Norwich and Worcester	324,130	New York	"
New York and Harlem	4,060,097	" "	"
Nashville and Chattanooga, Tenn.	1,674,000	" "	"
Old Colony and Fall River	161,500	Boston	"
Orange and Alexandria, Va.	2,200,000	New York	"
Oswego and Syracuse	188,000	" "	"
Portland, Saco and Portsmouth	123,000	Boston	"
Peoria and Bureau Valley	600,000	New York	"
Penobscot and Kennebec	1,750,057	Boston	"
Pennsylvania	16,571,054	Philadelphia	"
Providence and Worcester	300,000	Providence	"
Phila., Wilmington & Baltimore	2,555,379	Philadelphia	"
Providence, Warren and Bristol	109,937	Providence	"
Panama	3,000,033	N. Y. & London.	"
Pittsburg, Fort Wayne & Chicago	7,956,075	New York	"
Pacific Missouri	155,000	" "	"
Petersburg	127,427	" "	"
Philadelphia and Trenton	500,000	Philadelphia	"
Reading, Pa.	11,679,500	"	"
Richmond and Petersburg	159,000	New York	"
Richmond and Danville	600,000	" "	"
Richmond, Frederic'g & Potomac.	680,615	" "	"
Raleigh and Gaston	100,000	" "	"
Rensselaer and Saratoga	140,000	" "	"
Rochester and Genessee Valley	150,000	" "	"
Saratoga and Schenectady	97,500	" "	"
Saratoga and Whitehall	395,000	" "	"
South Western, Ga.	414,000	" "	"
Stonington, Conn.	306,500	" "	"
South Shore, Mass.	160,810	Boston	"
South Side, Va	1,058,500	New York	"
Seaboard and Roanoke	435,000	" "	"
South Carolina	2,530,463	Charls'n & Lond.	"
Sunbury and Erie	527,000	Philadelphia	"
Sciota and Hocking Valley	300,000	New York	"
Southern Mississippi	1,400,000	" "	"
Terre Haute, Alton and St. Louis.	1,600,000	" "	1st Mrt. T. H. & 1st M. Bellev'le & Illinoistown.
Terre Haute and Richmond	235,000	" "	On all.
Virginia and Tennessee	1,743,000	N. Y. & Lynchb'g	"

Name of Road.	*Amount of Funded Debt.*	*Coupons, Where Payable.*	*Remarks.*
Virginia Central.....	$1,719,058	N. Y. & Richm'd	On all.
Vermont and Massachusetts.....	1,003.675	Boston.....	"
Williamsport and Elmira.....	2,039,000	Philadelphia.....	" (after 1859)
Watertown and Rome.....	690,500	New York.....	"
Warren, N. J.....	568,500	" "	"
Worcester and Nashua.....	200,000	Boston.....	"
Western, Mass.....	6,032,520	Boston & London	"
Wilmington and Manchester.....	1,123,000	New York.....	"
Wilton.....	10,500	Boston.....	"
Wilmington and Weldon.....	916,222	N. Y. & London.	"

DELINQUENT RAILWAY COMPANIES.

Comprising a list of such as have failed to pay their Interest Coupons, wholly or in part—designating the Bonds and Amount of each Issue.

NOTE.—For Roads operated by Trustees, and Companies that have obtained an extension upon coupons and debts, see details under their respective heads.

Names of Companies.	*Amount.*	*Remarks.*
Black River and Utica	$505,000	On all.
Brunswick and Florida	$300,000	"
Boston and New York Central	374,550	"
Belleville and Illinoistown	494,000	2d Mortgage Bonds.
Central, Ohio	3,419,300	On all.
Chicago, St. Paul & Fond du Lac	6,000,000	"
Cincinnati, Wilming. & Zanesville	3,282,500	On all issues.
Cleveland and Pittsburg	2,918,325	3d & 4th M. and Div. Bonds.
Covington and Lexington	2,930,000	On all issues.
Chicago, Alton and St. Louis	4,535,000	" "
Essex, Mass	277,961	" "
Eaton and Hamilton	757,734	On all.
East Tennessee and Virginia	225,000	1st and 2d Mort. after State lien.
Florida	1,500,000	Free Land 8 per cent. Bonds.
Iowa Central	755,000	Land Grant.
La Crosse and Milwaukee	9,540,300	On all but 1st & 2d M. on E. Div.
Milwaukee and Mississippi	1,900,000	1st Mortgage, various issues.
	448,000	Prin. and Int. due Ap., 1859.
	799,800	Farm Mortgage Bonds.
	534,000	City Milwaukee Bonds.
	149,000	3d Mortgage Bonds.
Milwaukee and Beloit	182,200	Farm Mortgage Bonds.
Milwaukee and Watertown		
Marietta and Cincinnati	7,405,917	On all issues.
Milwaukee and Horicon		" "
New York and Erie	26,371,511	On all.
New York and Boston	173,210	"
New Haven and New London	750,000	"
Newburyport	198,500	"
Ohio and Mississippi	10,739,600	"
Penobscot and Kennebec	155,800	3d Mortgage.
Pittsburg and Connellsville	2,750,000	On all issues.
Racine and Mississippi	3,133,850	" "
Sciota and Hocking Valley	2,200,000	" "
Springfield, Mt. Vern. & Pittsburg	400,000	2d Mortgage.
Terre Haute, Alton & St. Louis	3,064,695	2d, 3d, & 4th Mortgage Bonds.
White Mountains	89,500	On all.

STATE DEBTS.

ALABAMA.

Outstanding State Bonds on the 31st March, 1858:

Issued as capital to the Bank of the State of Alabama	$3,523,000
" to railroads	900,000
Total State Debt	$4,423,000

Property of the State:

Virginia and North Carolina State Bonds	$992,000	
Bank of Mobile Stock	600,000	
Railway "	900,000	
Available assets		$2,492,000

In addition, the State owns the balance of the assets of the Old State Bank, only a portion, however, of which is considered good. Of the debt issued to the State Bank, nearty all is owned in Europe, and consists of sterling five per cent. coupon bonds.

The debt in 1847 was $9,232,555, originally incurred to aid the Bank of the State of Alabama, a State institution now in liquidation. As its affairs are brought to a close, the State Treasury is the recipient of funds faster than the debt matures or can be paid off to advantage, hence the investment of the surplus in the securities of other States. It is estimated, that with the present taxable resources and accumulation from the Bank collections, the debt will be extinguished in 1865.

Ways and Means.

Balance in Treasury October 1, 1857	$1,635,215
Total receipts in the Treasury for the year ending Sep. 30, 1858	764,648
Total means	$2,399,863
Payments within the fiscal year	2,028,528
Leaving a balance in the treasury of	$371,335

ARKANSAS.

Immediately after the admission of this State into the Union in 1836, her citizens and those of the adjoining States caught the infection for wild speculation in lands, which then pervaded every section of the southwest. It was this senti-

ment of her legislators that induced them to charter the Real Estate Bank, and the Bank of the State of Arkansas, aiding each bank with an issue of State Bonds, amounting in the aggregate to $2,827,000, *a part of which, with the accrued interest, still remain unpaid up to this time.* The stain upon the credit of State securities of the United States, was inflicted by Arkansas and her neighbor across the river, Mississippi,—both rich in the elements of future wealth. With Arkansas there was, perhaps, a necessity for delinquency, as the population in 1837 scarcely exceeded 75,000, and the inhabitants incapable of excessive taxation. There is, however, now no excuse for any further delay in arranging for the ultimate payment of this debt. With a population of over 250,000, and the resources of the State greatly augmented, it would be an easy matter, by wise legislation, to create new bonds, funding the accrued interest, with a Sinking Fund to extinguish the whole amount at a given time. The total amount necessary to be raised by taxation, independent of the ordinary expenses of government, would not exceed $200,000, and this her inhabitants, with a taxable property to the amount of $80,000,000, could stand,—leaving the trustees to the management of the assets of the Real Estate Bank for the benefit of the State, and who now hold a mortgage upon them as security for the loan of her bonds.

Outstanding bonds on the 1st October, 1858:

Issued to the Bank State of Arkansas	$616,000	
Accrued interest, estimated	484,000	
		$1,100,000
Issued to Real Estate Bank	$946,000	
Accrued interest	845,830	
		$1,791,830
Total unprovided for		$2,891,830

The assets of the bank and the mortgaged lands, the governor thinks, sufficient *eventually*, to pay the debt and interest of the latter.

The amount in the Treasury, October 1, 1858, in gold and silver, was $235,194, subject to the ordinary expenses of government. There is also an Internal Improvement Fund, from which $109,879 has been distributed among the counties within the year, leaving a balance of $14,508, and seminary, saline and other trust funds, not embraced in the general balance in the treasury, which shows the ability of the people of Arkansas to redeem the honor of the State whenever they bestir themselves to elect members to the Legislature who will pledge themselves to accomplish it.

CALIFORNIA.

The old bonds issued under various acts, since the existence of California as a sovereign State, have been called in for the purpose of exchanging her liabilities for new bonds of uniform issue.

For this purpose an act was passed by the legislature at its session in 1857, for liquidating, funding and paying the claims against the State by an issue of new bonds, reimbursable 1st July, 1877, bearing 7 per cent. interest,—the first payment of interest not to become payable until the 1st January, 1859, which will account for the first coupon in most cases being for a fractional amount. The interest upon these bonds are payable at the Treasury at Sacramento City, and the issue is limited by law to $3,900,000. The bonds are generally for $1,000 each, although there are $500 and $2,000, but none for fractional amounts.

As a sinking fund for the final extinguishment of the principal within the twenty years the bonds have to run, the legislature has authorized, in addition to the ordinary revenues of the State, a tax of 30 cents upon every $100 on the assessed value of real and personal property in the State, together with all monies that may be received by the State of California from the United States Government

on account of the civil fund, so called. Whenever there is a surplus of $10,000 or more on the 1st January or July, in each year, in the treasury, the treasurer may advertise in a New York paper for sealed proposals for the surrender, at the best price for the treasury, not to exceed par, for a sufficient amount to exhaust the Sinking Fund.

The following are specified as the claims which are entitled to be received and funded under the above act: civil bonds issued under the acts passed in 1851, 1852, 1853, 1855 and 1856; comptroller's warrants drawn prior to Janaary 1, 1857—except such warrants, the regulation and endorsement of which were cancelled or required to be cancelled by the act prohibiting the payment of the same, January 30, 1856; legal claims against the State accrued prior to Jan. 1, 1857, which may be audited by an act of the legislature.

The limit to the issue referred to was based upon the following estimate reported by the governor to the legislature:

Valid indebtedness of all kinds	$3,264,650
Excess of expenditures over receipts to 1st July, 1857	300,000

The evidences of the old debt having gone in very rapidly, it was soon discovered (in November, 1858), that the amount exceeded that authorized by law, viz., $3,900,000, disclosing bad faith on the part of those having the power to make and issue the civil debt from 1851 to 1856. The excess already registered and unprovided for is about $250,000, which must remain until an act can be framed and passed to meet this case. That it will receive the ratification of the people the governor in a letter of the 19th February, 1859, expresses not a doubt.

This will remove the only stigma resting upon the credit of California, whose securities, considering her ample resources and the liberal provisions made for retiring the debt, should be equal to any state in the Union.

CONNECTICUT.

No public debt.

DELAWARE.

No public debt.

FLORIDA.

Outstanding debt 1st December, 1858:

Bonds bearing 7 per cent	$143,000	
Interest on State Scrip	15,000	
Due on account of Indian hostilities	225,000	
		$383,000

This debt is of recent origin and mostly held by her own citizens. Only about $54,000 is the ultimate debt of the State, the remainder being due by the United States.

The State has abundant resources within herself to aid in the several works of internal improvement which are now going on from sales of land, which has been ceded and donated to her by Congress. This she is doing without pledging the public faith (prohibited by the constitution), by setting apart these lands, making sales, and applying the proceeds to such works as the "Board of Internal Improvement" have consented to assist.

The basis of the international improvement fund is:

500,000 acres donated under the Act of 1841.
1,500,000 " ceded " " 1850, and
600 miles of completed railroads, with their income for 35 years, and the Sinking Fund Tax.

The aid to railroads, thus far is to—

The Pensacola and Georgia,	Atlantic, Gulf and Central, and
Florida,	Tallahasee,

and limited to $10,000 per mile and to 600 miles, making the total amount $6,000,000. A portion of this aid has been granted to the Florida railroad company in the shape of coupon bonds, bearing 7 per cent. interest, reimbursable in 1891.

The trustees are the Governor, Comptroller, State Treasurer, Attorney General, and the Register of Public Lands, *ex officio*.

GEORGIA.

Outstanding bonds October 20, 1858, viz.:

Due 1859	Central Bank	7		$45,000	
1860	"	7		40,000	
1861	"	7		10,000	
1862	Railroad	7	$22,500		
"	"	7	100,000		
"	"	6	20,000		
				142,500	
1863	Central Bank	7	48,500		
"	Railroad	6	62,500		
				111,000	
1864	Central Bank	7		75,000	
1865	Railroad	6		47,000	
1868	"	6	216,500		
"	" sterling	5	72,000		
				288,500	
1869	"	6		283,500	
1870	"	6		153,500	
1871	"	7		162,250	
1872	"	7	104,750		
"	"	6	625,500		
				730,250	
1873	"	6	180,000		
1874	"	7	181,500		
"	"	6	80,000		
				261,500	
1878	Atlantic and Gulf railroad	6		100,000	
					$2,630,500

Authorized, but not issued:			
To Atlantic and Gulf R. R. Co., 6's, balance of subscription in 6 per cent. bonds, 20 years from date of issue			$900,000
Total liability			$3,530,500
Property of the State:			
Western and Atlantic railroad, 138 miles long, cost with equipment		$5,901,497	
Bank stock, par value		290,900	
Railway stocks		120,000	
Cash in the treasury	$129,229		
Coupons anticipated	1,125		
Unavailable assets	325,564	455,918	6,768,315
Excess of resources			$3,237,815

The State has no sinking fund, but can easily anticipate from her abundant resources $200,000 of her bonds annually if the holders will take the money for them at par before they mature. The State is opposed to granting aid to a general system of internal improvements, but has extended it to the Albanyand Gulf road to the extent of 1,000,000, whenever that road has bona fide subscriptions for $1,200-000, $100,000 of this aid has been paid over. It is estimated that the treasury will receive in 1859 $300,000 from the surplus earnings of the Western and Atlantic railroad.

Ways and Means.

Balance in Treasury Oct. 21, 1857	$457,826	
Receipts from taxes	430,123	
Dividends and interest	32,025	
Sale of bonds	100,000	
Account earnings of Western and Atlantic railroad	200,000	
Miscellaneous	1,425	
Total receipts		$1,201,399

Payments.

Expenses of Government	$202,780	
Interest and principal public debt	202,739	
Charitable purposes	111,213	
Education	44,708	
Miscellaneous	84,040	
Atlantic and Gulf railroad	100,000	
		$745,480
Balance in the treasury October 21, 1858		$455,918

ILLINOIS.

The credit of this State has been much elevated—and too by the application of her own internal resources, to an extent that is truly wonderful. It is but a few years since it was so low that her securities could have been purchased for 25 cents on the dollar,—and brought about, in the laudable attempt to construct works of public improvement that should develop the wealth of the State. After the financial revulsion of 1837 she was forced to dishonor her name from inability to meet

the interest on her debt. Without any intention of repudiating one mill of the principal or interest, the legislature came to her relief by separating the canal debt from the other, which placed the canal property, including the grant of lands from the General Government, in the hands of the trustees ; the holders of the canal bonds, many of which were in Europe, advancing $1,600,000 for the completion of the canal, in consideration of having the entire proceeds of the sales of the canal lands and tolls applied to the payment of principal and interest of their bonds until fully paid. In 1847 an act was also passed providing for the exchange of new bonds for the old Internal Improvement debt, bearing the same rate of interest. The interest accrued upon them was funded in bonds dated July 1, 1847, bearing 6 per cent. interest from and after July 1, 1857, reimbursable in 1877. Thus ten years' interest was given to the State by the holders, but this the State would not receive, and when she did commence to pay, she at once passed an act to be allowed to issue certificates for the ten years' back interest from 1847 to 1857. These bonds are redeemable, at the pleasure of the State, after the 1st January, 1860, and then the principal, if unpaid, bears interest at six per cent.

It will be seen that there are three kinds of improvement bonds, viz. :

1. Those for the principal of old Internal Improvement debt.
2. " interest that had accrued upon it.
3. Those given for the ten years' interest, between 1847 and 1857.

A tax was levied to pay the Internal Improvement bonds ; and subsequently an amendment in the Constitution provided for a two mill tax, irrepealable by the legislature, the proceeds to be applied on the 1st January in each year to the extinguishment of the principal of the public debt, until it should be retired. Certain lands by law and 7 per cent of the gross earnings of the Illinois Central Railroad were set aside to be applied to the same end.

Outstanding debt Dec. 1, 1858 :

81 old State bonds	$81,000	
Internal Improvement scrip	52,000	
		$133,000
Liquidation bonds		271,849
Certificates, new Internal Improvement stock		2,583,368
Interest bonds of 1847 (drawing interest from 1857)		1,838,433
Registered canal debt		2,713,113
Unregistered "		1,468,506
Certificates, Interest stock (drawing interest after January 1, 1860)		2,758,814
Estimated amount of arrears of interest not yet funded		243,000
Total		$12,010,083
From which deduct Certificates Interest Stock purchased with the Central Railroad fund	$105,009	
State Fund in Treasury December 1, 1859, to be applied to principal as per Constitution	766,629	$871,629
Total State debt, 1st January, 1859		$11,138,454

The act in relation to the payment of the principal and interest of the State debt, passed February 22, 1859, provides: That the Treasurer of the State shall give one month's notice, in three newspapers in the city of New York, when and where, in the city of New York, he will pay the interest on the public debt, and at the expiration of thirty days after the time of such payment, he shall return the balance of the money to the State Treasury, where the interest upon such as were not presented in New York will be payable.

The Governor to give one month's notice in three papers in the city of New York of the time and place, when and where he will pay the principal of such State indebtedness as he is authorized by law to pay,—in which notice the bonds that are to be paid shall be designated.

Whenever the Governor cannot purchase said bonds without paying a premium for the same, he shall appropriate the funds of the State to the payment of such bonds as may be due, after giving notice as above, but the money for that purpose shall be drawn from the Treasury, according to the law that was in force before this act.

The interest upon such bonds as shall be designated by the Governor, in a notice to be given as above, shall cease from the time of payment specified in such notice.

All laws now in force, authorizing an agency of the State for transfers in the city of New York, are repealed.

The act for funding the arrears of interest, approved February 18, 1857, shall remain in force until 1st January, 1860, when its provisions shall cease and be of no effect. All arrears of interest due on that day to be presented at the Treasury and payment will be made, and the Governor shall cause this fact to be published in three papers in the city of New York for one month previous to the act taking effect.

All the former acts refunding the State debt and interest are repealed. Holders of the old debt can deposit the evidences of the same with a commission to be appointed for that purpose and designated, who will take the acknowledgment of the assignment of said evidences and forward them, when a new bond, for principal or for interest, as the case may be, will be sent on in lieu thereof, but no bond shall be for a less sum than $1,000.

Ways and Means:

Total net balances in the Treasury in 1857 and 1858, after paying expenses of Government	$1,821,013

During the years 1857 and 1858 the debt has been reduced by it as follows:

Paid from State fund on principal pro rata	$623,449	
Income stock purchased from Central Railroad fund	89,604	
" " with State land fund	42,875	
" " " 3 per cent. school fund	7,039	
Canal debt, paid by Trustees Illinois and M. Canal	287,357	
Arrears of interest on Internal Improvement stock purchased with land fund	13,552	
Arrears of interest on Internal Improvement stock purchased with railroad fund	103,000	
		$1,166,876
Leaving in the Treasury		$654,137

INDIANA.

This State, with regard to her works of improvement, was in precisely the same condition in 1837 as Illinois—unable to complete the Wabash and Erie Canal. For several years the work remained suspended, while the debt, with the accrued interest, had reached $14,375,000. In the meantime the credit of the State had sunk very low, but her recuperative powers could not be kept down, and by the authority of the legislature in 1846 and 1847, proposals were made to the holders

of bonds, most of whom resided in Europe, to furnish the means for the completion of the canal, and hold the State's interest in it, in trust for one-half of the debt, and the State would issue new certificates for the other half, upon which she would pay interest at the rate of 4 per cent. per annum until January 1st, 1853, and after that time at 5 per centum, and issue certificates for the arrears of interest, upon which she would pay interest at the rate of 2½ per centum after 1st January, 1853. In this 2½ per cent. stock is included 1 per cent. per annum of principal, which gives the holders of the old bonds 5 per cent. per annum upon the new 5 per cent. stock. This arrangement being consummated, the bonds as designated above were issued, as also were the two classes of Canal stocks—the *preferred*, for the money furnished for its completion, and the *deferred*, to the holders of the old bonds of the State, who did not subscribe to said loan. Two sets of Canal stocks were issued—the one for principal and the other for interest. As the debt is a little complicated, the reader will better understand the different classes of bonds by the following explanation:

5 per cent. State Stock	For one-half of the old State debt.
2½ " " deferred Stock	" " arrears of int. on same.
5 " Preferred Canal "	" the other half of old State debt, and the amount subscribed to the new loan for completing the canal, and entitled to the preference, both of principal and interest.
5 per cent. Deferred Canal Stock	For the other half of the original bonds; but with holders not subscribing to the loan for completing the canal, payment is deferred until the preferred is liquidated.
5 per cent. Special Preferred Canal Stock,	For the accrued interest on the half called the Canal Debt, to subscribers to new loan.
5 per cent. Special Deferred Canal Stock,	For the accrued interest on the half of the old debt where holders did not subscribe.

The Canal stocks depend, according to the agreement with the holders, exclusively upon the income from the canal for the payment of the interest and the ultimate liquidation of the principal, without any pledge of the public faith of the State whatever. But as the State has, by the creation of railways running through the Wabash valley, virtually destroyed the security which she pledged, and on which the bondholders relied for the payment of their just dues, it is doubtful if she is not legally bound (certainly morally) to compensate the holders of said debt for the full amount of their claims, as the canal cannot now be regarded as a reliable source of revenue.

Outstanding November 1st, 1858:

DEBT PROPER.

Old bonds not surrendered	$413,000	
5 per cent. State stock (new)	5,312,500	
2½ " " " "	2,045,511	
		$7,771,011

Property owned by the State, exclusive of the public works:

Sinking Fund, under management of Commissioners	$2,356,659
Railway stocks	645,000
1,000,000 acres swamp lands, nominal value	3,000,000
	$6,001,659

Ways and Means:

Balance in the treasury, Nov. 1, 1857	$650,653	
Received for taxes for the year ending Oct. 31, 1858	388,345	
" " interest " " " "	55,703	
" from sales of swamp lands " " "	156,975	
" State Prison, year ending " "	36,297	
" Miscellaneous sources " "	772	
" " funds " " "	33,348	
" Wabash and Erie Canal " " "	117,910	
" on account revenue " " "	55,067	
Total means		$1,403,070

Disbursements:

Ordinary expenses	$75,710	
State debt	333,391	
Education	341,341	
Wabash and Erie Canal	255,202	
Swamp lands	194,759	
Benevolence	83,216	
State Prison	59,410	
Miscellaneous funds	1,035	
" purposes	19,664	
		$1,363,728
Balance in treasury Nov. 1, 1858		$131,342

Sinking Fund.—This fund was provided for in the charter of the State Bank of Indiana, in 1837, for accumulating profit on the expected income to the State, from her investment in the stock of the bank. This augmented from the residue of a "permanent fund, appropriated to the cause of common school education;" the revenues of surplus taxes and from the public works, except the Wabash and Erie Canal,—all to constitute a fund, after paying the interest upon the State debt, that shall be applied to the extinguishment of the principal.

Amount of loan of State for banking purposes		$1,390,000
" premium realized on sale of 5 per cent. bonds		29,497
" " and interest in applying same to investments		3,019
Total		$1,422,516
Invested in stock of the State Bank	$880,000	
" loans to stockholders, in mortgages	255,009	
Expenses of commissioners in making the loans	4,494	
Transporting specie for the State's subscription	1,271	
		$1,140,774
Leaving in the Sinking Fund as a nucleus in 1837		$281,742

The result of the earnings by the *Bank and the Fund, for the State*, to 1st Nov. 1858, are as follows:

Loans on mortgages, 7 per cent	$1,455,088	
" sale of mortgages foreclosed	134,029	
Indiana State bonds	709,045	
Other State bonds	13,761	
Cash on deposit in branches in Indiana	61,417	
" " New York	32,704	
" " Cincinnati	65,636	
" on hand	5,332	
" advanced to State under various acts	679,647	
" loaned " to pay interest on debt	165,000	
Banking house in Indianapolis	14,000	
		$3,336,659

From which deduct *Liabilities:*		
Indiana State loan for banking purposes	$1,390,000	
Less amount purchased and cancelled by Sinking Fund	411,000	
		$979,000
Excess of means of the Fund, without computing the interest on the advances to the State		$2,356,659

Canal Debt.

The arrangement under the act of January 29, 1847, was to release the State from all liability for the payment of the principal or interest on one half of the outstanding debt. The revenues of the canal are appropriated by the trustees exclusively for the ultimate redemption of the certificates, and to the payment of the interest upon them while maturing.

The amount outstanding on 1st Nov. 1858, is as follows:

5 per cent. Preferred Canal Stock	$4,079,500
5 " " Special Canal Stock	1,216,737
5 " Deferred " "	1,233,000
5 " " Special " "	470,283
Total canal debt	$6,999,520
Cost of the canal when surrendered to trustees	$5,321,566
Expended since in construction (extension) and repairs	4,388,983
Total cost to Oct. 1, 1858	$9,710,549
Revenues to date of surrender to trustees $1,701,459	
" since to October 1, 1858 4,417,913	6,119,372
Actual cost to 1st October, 1858	$3,591,177
Total receipts brought down	$6,119,372
Deduct bondholders subscription, to be refunded out of revenues of canal	571,640
Total net receipts	$5,547,732
Total net expenditures	9,710.549
Excess of outlay over revenues	$4,162,816
Total expenditures by trustees to October 1st, 1858	$4,388,983
" receipts by trustees to October 1st, 1858, exclusive of subscription	3,846,273
Excess of expenditures by trustees	$542,710

The canal is the longest in the United States, 465 miles.

IOWA.

This State, since her admission into the Union, has been free from a public debt until the close of 1858, when an issue of 7 per cent. bonds was made to the extent of $200,000, reimbursable in 1878, the principal and interest payable in the city of New York. This debt was created for the purpose of providing the means to construct suitable buildings at Des Moines City, the new seat of Government of the State.

KENTUCKY.

Outstanding public debt on 4th November, 1857:

When due.	*To whom issued.*	*Rate of interest.*	*Amount.*
1865.....	Bank of Kentucky,.....	5.....	$27,000
"	Prime, Ward & King, ...	5.....	95,000
1866.....	Northern Bank,.....	5.....	95,000
"	Bank Kentucky, ...	5.....	24,000
1867.....	War Department, ...	5.....	165,000
1868.....	Am. Life In. and Trust Co.....	6.....	1,077,000
1870.....	Public Works, ...	6.....	21,000
"	Northern Bank,.....	6.....	203,000
"	Bank of Kentucky,.....	6.....	143,000
1871.....	Exchange for other bonds, ...	6.....	1,478,000
"	" "	6.....	61,000
1873.....	John Tilford, Ag.....	5.....	87,000
1875.....	Lexington and Ohio railroad,...	6.....	116,000
	Balance of old debt, ...	6.....	412
30 years, from different dates, between 1848 and 1855.	Southern Bank, Kentucky,.....	6.....	600,000
In circulation.....			$4,192,412

Held by Board of Education.

1870.....	Various issues bearing 6 per cent.....	$67,500	
1875.....	" " " 5 "	850,000	
at pleasure of legislature.	" " " 5 "	409,270	
			$1,326,770
Bonds issued to several counties, August, 1855.....			42,895
" " " " Febr'y 1857.....			12,167
Total State debt.....			$5,574,244

Property of the State:

Bank stocks.....	$1,944,000	
Railroad Stocks and Bonds.....	256,019	
Slack water improvements.....	1,761,060	
Turnpike and other stocks.....	2,694,239	
		$6,655,318
Excess of resources.....		$1,081,074

Ways and Means:

Balance in treasury, October, 1855.....	$255,731
Receipts in two years, from all sources.....	822,511
Total means.....	$1,078,242
Payments, same time.....	1,026,093
Balance in treasury.....	$52,149

Sinking Fund.—The commissioners are composed of the Governor of the commonwealth, who is chairman *ex officio*, and the Presidents of the Bank of Kentucky, Northern Bank and Farmers' Bank. The Auditor is secretary *ex officio*. Its revenue is derived from an annual tax on the banks; dividends on stocks in

he same; premiums on State Bonds sold; dividends on Turnpike Stocks; dividends on Slack-water Improvements; five cents in each $100 worth of property listed for taxation; taxes on insurance companies and brokers, and excess of revenue at the end of each year over $10,000. The expenditures embrace the payment of interest on the public debt, including the bonds held by the board of education; the redemption of the public debt, and the sums loaned under the act of Assembly of 1856.

The balance at credit of said fund, Oct., 1855, was		$143,478
Total receipts for the year ending Oct., 1856		894,332
" " " " 1857		811,298
Total		$1,849,108
Payments for the year ending Oct. 10, 1856	$1,017,453	
" " " " 10, 1857	812,556	$1,830,009
Balance at Cr., Oct. 11, 1857		$19,099
Public debt redeemed in two years	$457,500	

From the difficulty in investing the moneys dedicated by the constitution, belonging to this fund, an act was passed, March 10, 1856, authorizing the commissioners to loan any surplus, by taking as security the bonds of the State, or the stock of any incorporated bank at 90 per cent., whose stock was selling about its par value. The whole sum thus loaned and unpaid, October 10, 1857, is $364,160, which, with the balance on hand, $19.099 and 1,300 State bonds redeemed since the close of the biennial (fiscal) year, leaves a balance available of $397,259 with the accrued interest upon the moneys loaned.

The next statement of the finances and debt of the Commonwealth will be made at the meeting of the General Assembly in December, 1859.

LOUISIANA.

A large portion of the original debt of this State was created for the purpose of aiding several banking institutions in the city of New Orleans,—the commerce of the city and her immense trade with the interior requiring additional facilities. Under the Act of 1853, the State has also granted assistance to several railway companies on both sides of the Mississippi river. A portion of the outstanding debt is for a loan to the city of New Orleans.

Outstanding Debt, Jan. 1, 1859.

Bonds issued to Property Banks, viz:

Property Banks		$6,322,551
Trust Funds		1,154,591
Second Municipality		198,240
New Orleans, Jackson, Great Northern Railroad Co. due		884,000
" Opelousas and Great Western " "		621,000
Vicksburg, Shreveport and Texas " "		174.000
Baton Rouge, Grosse Tete and Opelousas " "		56,000
New Orleans and Nashville " " 1867		483,000
Mexican Gulf " " 1870		100,000
Total State Debt		$9,993,382

Property owned by the State:	
Bank Stocks	$6,322,551
Railway "	2,318,000
	$8,640,551
Ways and Means:	
Balance in Treasury December 31, 1857	$398.288
Receipts from 1st January to Dec. 31, 1858	1,712,214
	$2,110,502
Payments same period	1,789,506
Balance January 1, 1859	$321,996

MAINE.

Outstanding debt January 1, 1858:	
6 per cent. stock	$699,500
* Trust Funds	326,700
Miscellaneous debts	97,877
Total debt	$1,124,077

* Consisting of the different funds in charge of the State for the purposes education, and the Indian and agricultural Funds.

Ways and Means:	
Balance in the Treasury Jan. 1, 1857	$146,277
Receipts from all sources in 1857	357,875
	$504,152
Expenditures same period	456,702
Balance in the Treasury, January 1, 1858	$57,450

The constitution prohibits any increase of the debt of the State. The means applicable to its extinguishment are the proceeds of sales of public lands, and the surpluses in the Treasury on the 1st January of each year.

MARYLAND.

The finances of this State have materially improved within a few years, and her credit may now be regarded with the very best State in the Union. The embarrassments into which she was drawn by her liberal aid to works of internal improvements must be fresh in the minds of capitalists, as it is but about eleven years since she resumed the payment of interest. During this period the princi-

pal has been reduced $1,220 071, and the Sinking Fund increased $2,210,764. The immediate cause of the delinquency, on the part of the State, was her liability for account of the Chesapeake and Ohio Canal Company, which continued as a dead weight, although the principal of this portion of her debt is not reimbursable until 1871 and 1890, yet the interest upon it for many years has been provided by the State from her resources without any contributions from the canal company whatever,—and probably will continue until extinguished by the Sinking Fund.

Total amount issued to—

Chesapeake and Ohio Canal Company	$7,194,667
Susquehanna Tide water Canal	1,000,000
Baltimore and Ohio Railroad Co	3,697,000
" " Washington Branch	500,000
" Susquehanna Railroad Company	2,232,045
Annapolis and Elk Ridge "	219,724
Eastern Shore "	152,706
Penitentiary	97,948
Tobacco Warehouse loan	161,984
Arrears of interest funded	854,004
Total debt January 1, 1849	$16,140,038

The amount of outstanding debts, January 1, 1859, is as follows:

Sterling debt, £980,850, due 1890	$4,539,333
" to B. & O. Railroad Co., due 1890	3,200,000
Dollar debt to Baltimore and Susqu'a Railroad Co., due 1871	1,500,000
Miscellaneous currency debts, due principally in 1890	5,680,634
Total State debt	$14,919,967

Property owned by the State:

Productive.	Bank Stocks	$518,466	
	Turnpike "	15,000	
	Canal "	1,000,000	
	Railway Bonds and Stocks	5,616,043	
	Tobacco loan	163,689	
	Sinking Fund	3,997,276	
		$11,310,474	
Unproductive.	Chesapeake and Ohio Canal stock	7,194,667	
	Other stocks	475,573	$18,980,714
Excess of means			$4,060,747

Ways and Means:

Balance in the Treasury, September 30, 1856	$592,936
Receipts into the Treasury from all sources, 1857	1,384,705
	$1,977,641
Payments during the year	1,259,164
Balance in the Treasury, Sept. 30,1857	$718,477

Sinking Fund.—This fund was composed originally by premiums derived from the sales of her securities. There is a separate Sinking Fund for the discharge of the tobacco loan, derived from tobacco inspections. The interest of this fund reinvested was $176,611 in 1856, and $195,111 in 1857, and if the present tax laws are not repealed, the whole debt will be extinguished in 1870.

MASSACHUSETTS.

Outstanding debt January 1, 1859:		
Funded State debt, 5, 5½ @ 6 per cent		$1,314,000
Temporary loan		306,500
Money not called for		18,955
Registered Scrip loaned to the Boston and Maine Railroad Company	$50,000	
Western Railroad Company, sterling	4,319,520	
Norwich and Worcester Railroad Company	400,000	$4,769,520
Total State debt		$6,408,975
Property held and owned by the Commonwealth:		
Railway Stocks, productive	$5,269,520	
Sinking Funds of railways	1,412,828	
Lands and bridge property	2,656,483	$9,338,831
Excess of means		$2,929,856

Which is exclusive of $2,724,157 Trust Funds, held and invested by the Commonwealth.

Ways and Means:		
Balance in the Treasury, January 1, 1858		$110,196
Receipts in 1858,—Bank tax	$606,100	
State "	578,234	
Other taxes	4,317	
Western railroad	74,861	
Alien passengers	15,108	
Courts of Insolvency	28,595	
Interest and premiums	2,578	
Miscellaneous	1,631	$1,311,424
Trust Funds		1,123,714
Total means		$2,545,334
Disbursements in 1858.—Expenses of Government	$1,247,131	
For the several funds	1,101,356	2,348,487
Cash balance in the Treasury, Jan. 1, 1859		$196,847

MICHIGAN.

The present debt of Michigan is small for her present resources. In 1836, soon after her admission into the Union, and with a population of not quite one hundred thousand, she appropriated $5,000,000 for internal improvements, and issued 6 per cent. bonds reimbursable in 1863, which were not to be sold under par. Not being able to place them at par, an agency was opened in New York under the auspices of Mr. Edward Biddle, indirectly connected with the Morris Canal and Banking Company and the late Bank of the United States, by which the latter institution, after the failure of the former, came into possession of about $3,638,000 of this issue. At the second suspension of the United States Bank, it was found

that nearly all these bonds had been hypothecated to bankers in Europe. In consequence of the non-fulfilment of the agents of the State, she defaulted in her interest in 1842. In 1843 a law was passed to liquidate the public debt upon a basis of equity. The bonds were not pledged, but simply deposited in an agency for sale, and as no third party intervened, and the numbers could be easily traced, she resolved only to liquidate to the extent of the money received in full or in part, with interest. This plan was assented to by many of the leading bondholders, and finally carried out. The above circumstances are cited to explain the early impression that Michigan was once a repudiating State.

Outstanding debt on the 1st January, 1859:		
Penitentiary Bonds, due January 1st, 1859	$20,000	
" " " " " 1860	40,000	
Balance of full paid $5,000,000 loan, January 1st, 1863.	177,000	
" adjusted $5,000,000 " " " 1863.	1,718,685	
Outstanding old $5,000,000 debt, amounting, when funded	113,400	
Outstanding improvement warrants, &c.	4,382	
Total State debt		$2,073,467
Ways and means:		
Balance in the treasury, November 30, 1856	$388,016	
Receipts on account of General Fund	280,904	
" " Internal Improvement Fund	33,347	
" " Education Funds	124,811	
" " Miscellaneous Funds	11,591	
		$838,669
Payments for account of General Fund	341,915	
" " Internal Improvement Fund	127,563	
" " Education Funds	153,328	
" " Miscellaneous	57,173	
		$679,979
Balance in treasury December 1st, 1857		$158,690

MINNESOTA.

This State has loaned her credit to the following railway companies, viz:

Minneapolis and Cedar Valley	$1,250,000
Southern Minnesota	1,250,000
Transit	1,250,000
Minnesota and Pacific	1,250,000
Total	$5,000,000

None of the bonds have yet been issued, owing to a misunderstanding of the phraseology between the executive and the different recipients of the aid, as respects the priority of lien to the bonds of each company to be delivered to the State over all others—the former insisting that it required a priority of lien to the bonds of the companies to be delivered to the State *over all others*, and the companies affirming that the true interpretation would be to place the State upon the same footing with the holders of the first mortgage bonds.

The conditions upon which a loan of State credit was authorized were these: When the companies shall have produced to the governor satisfactory evidence,

verified by the affidavits of their officers, that ten miles of their roads respectively are graded ready for the superstructure, the governor is required to issue the bonds of the State to the amount of $100,000 to the said companies, and so in a like ratio as the work progresses. And when the companies shall have furnished like evidence that ten miles of their respective roads are completed and the cars running thereon, the governor shall issue bonds to the amount of $100,000 to such company until the limit fixed by the loan amendment is reached. The governor has ruled that only one half of the $3,000,000 can be issued for the grading of the roads, and the other half when the roads are completed and the cars running thereon, and the companies have each and all acquiesced in the decision. In other words, two hundred and fifty miles of railroad, through the richest and most settled portions of the State must be fully completed and in operation before the whole of the $5,000,000 of her bonds is delivered to the companies.

The securities exacted by the State for the companies are as follows, to wit:

1. They are required to execute an instrument to the State, pledging the net profits of the roads for the payment of interest.

2. A conveyance to the State, in trust, of the first two hundred and forty sections of land free from prior incumbrances, which such company is or may be authorized to sell in trust, for the better security of the treasury of the State from loss on said bonds, which shall empower the Governor and Secretary of State to make conveyances of title of any or all of said lands to purchasers agreeing with the respective railroad companies therefor," the proceeds of such sales to " be applied to the payment of interest upon the bonds in case of default of the payment of the same, and as a sinking fund to meet any future demands on the payment of interest or principal when due." The aggregate amount thus transferred to the State is 614,400 acres.

3. " An amount of first mortgage bonds on the roads, lands and franchises of the respective companies corresponding to the State bonds issued, shall be transferred to the Treasurer of the State at the time of the issue of State bonds."

These bonds are to bear 7 per cent. interest, reimbursable at any time after ten and before twenty-five years, the interest payable in New York.

The State debt proper amounted, on the 1st January, 1859, to $250,000.

MISSISSIPPI.

The name of Mississippi, when connected with her plighted faith, is a by-word and reproach upon American State credit, and although she might have had a show of reason for delinquency in paying the interest promptly, owing to a derangement of the currency and scarcity of money consequent upon the overthrow of the very banks she aided to establish, yet there has never been a tangible cause for open and deliberate *repudiation*. The money in exchange for her bonds went into the State in good faith, and was paid to her delegated agents, to supply in part the capital of the Mississippi Union Bank, an institution enjoying chartered privileges from the Legislature and sanctioned by the Governor. Notwithstanding these plain facts it has become a settled policy down to the present time (the last portion of the debt having matured in 1858) to confirm the denial of all obligation to pay the $5,000,000 of State bonds issued to the Mississippi Union Bank in 1838, or any portion of them, or the accrued interest. There is another debt of the State incurred for her subscription to the capital stock of the Planter's Bank, which bonds, together with the accrued interest, are unpaid. The sentiment of repudiation towards this class of bonds is not so strong, yet public opinion is not strong enough through the ballot-box to influence the legislature to an act of *simple justice towards innocent creditors* holding the past due obligations of the State, although frequent attempts have been made to have this portion of her debt acknowledged.

The following are the outstanding bonds alluded to:

Planters' Bank, due in 1841	$125,000	
1846	125,000	
1851	125,000	
1856	125,000	
1861	500,000	
1866	500,000	
1871	500,000	
		$2,000,000
Miss'ippi Union Bank, 1850	1,250,000	
1853	1,250,000	
1856	1,250,000	
1858	1,250,000	
		$5,000,000
In Default with the accrued interest		$7,000,000

The State has, within a few years, granted her aid to several railway companies, in money, not bonds, derived chiefly from the Chickasaw and School funds. The wealth of the State has increased astonishingly since 1840, the period of her financial troubles, as will be seen by the following for the year 1858:

Value of lands	$160,000,000
No. of Slaves, 326,861; value	220,997,800
Value of land and negroes	$380,997,800

MISSOURI.

The debt of this State is almost exclusively for aid to railroads, the extinguishment of which is provided by a sinking fund that will absorb the whole issue within the maturity of the bonds. The State is secured for her advances by a first mortgage on the different roads.

Her whole debt in 1851 was $802,000. It now amounts to $19,658,000. In order to show the increase it is necessary to give a

LIST OF ACTS AND APPROPRIATIONS:

Name of Road	*Act Feb.* 22,1851	*Act Dec.*23,1852	*Act March*, 1855.	*Act Dec.*10,1855	*Act Mar.*3,1857.	*Total.*
Pacific	$2,000,000	$1,000,000		$2,000,000	$1,000,000	$6,000,000
" S. W. Br		*1,000,000			†4,500,000	5,500,000
Hannibal & St. Joseph.	1,500,000			1,500,000		3,000,000
No. Missouri		2,000,000		2,000,000	1,500,000	5,500,000
St. Louis and Iron Mont'n			‡$1,500,000	1,500,000	600,000	3,600,000
Cairo & Fulton				250,000	400,000	650,500
Platte Co.					700,000	700,000
Totals	$3,500,000	$4,000,000	$1,500,000	$7,250,000	$8,700,000	$24,950,000

* By Act Dec. 10th, 1855, transferred to main line.
† State's endorsement.
‡ Feb. 1853, $750,000; March, 1855, $750,000; total, $1,500,000.

The act of Feb. 22, 1851, gave to the Pacific company, $2,000,000, upon a stock subscription of $1,500,000, payable in sums of not less than $50,000 upon *bona fide* payments from stockholders. It also gave to the Hannibal and St. Joseph company $1,500,000, upon a *bona fide* stock subscription of $500,000 in like manner. The act of December 25th, 1852, granted to the South West Branch $1,000,000, on a stock subscription of $500,000. The same act gave $1,000,000 additional aid upon the same conditions to the main line of the Pacific company, provided the main stem was completed to its western terminus in Jackson county within five years. In February, 1853, an act was passed loaning to the Iron Mountain Company $750,000, payable in like manner on a stock subscription of $300,000. This grant was increased in March, 1855, to $1,500,000 upon the same terms and conditions. The same act provided for $300,000 additional to the Pacific company, to be expended west of Jefferson City.

These bonds have twenty years to run, and bear six per cent. interest.

For these appropriations under the act of Dec. 10th, 1855, the State issues her thirty year bonds, bearing six per cent. interest, for double the amount of *bona fide* individual subscriptions. In all cases the issues of bonds are limited to the aggregate appropriation to each company.

As a condition for the appropriation under the act of March 3d, 1857, each road is required to finish up its work to some point where the traffic will be a source of income; the recipients not to sell the State bonds less than par; if so, the discount must be made up by an increase of private subscriptions; and in making applications for bonds the companies cannot include interest, discount, or commissions as a part of the actual expenditures. For the State's endorsement of $4,500,000 of the bonds of the South West Branch, she is to be secured by a mortgage upon 1,000,000 acres of land along the line of the road, giving the company four years to finish the road to Springfield. The Pacific Company to draw $1,000,000 of the appropriation of 1855 by showing an expenditure of $500,000 for work done west of Jefferson City, the balance, under that act, $300,000, can be drawn when $150,000 work is done from subscriptions. A further loan of $1,000,000 is made, no part of which can be drawn until previous appropriations have been absorbed and work done from subscriptions for one half of the amount applied for. The $500,000 loaned to the North Missouri road is to complete the road to the junction with the H and S. J. R. R. The bonds not to be sold below par; if below par, the discount is to be made up by private subscriptions.

The large amount of Missouri bonds upon the market in 1857, and the low price to which they sunk during the panic of 1857, led to further legislation with regard to the very liberal appropriation of the State's credit. The necessity of restricting the issues and providing against a default of interest was absolutely necessary in order to maintain the credit of her securities. This was done promptly by the passage of the supplementary act of Nov. 19, 1857. It suspended, until 1st March, 1859, all appropriations under the act of 3rd March, 1857, and those under the act of Dec. 10th, 1855—except:

$400,000	necessary to complete		the Pacific Railroad to Round Hill.
476,000	"	"	the Iron Mountain Railroad to Pilot Knob.
250,000	"	"	the North Missouri Railroad to Mexico.
750,000	"	"	" " to Junction of H. & S. J. Railroad Co.
200,000	"	"	the S. W. Branch Railroad to Moseley's.
$2,076,000			

The $200,000 to the S. W. Branch was in lieu of the State's endorsement and have twenty years to run; interest 6 per cent. The act provides that whenever the bonds of the State can be sold at 90 per cent. the Governor may make an issue to the extent of $500,000 for the construction of the S. W. Branch, in lieu of the same amount of endorsed bonds. All guaranteed bonds issued to be delivered up in exchange for the direct bonds of the State having twenty years to run and bearing six per cent. interest.

Under the several acts there had been issued, as per report of the Board of Public Works, to January 10, 1859, $19,056,000; leaving $5,894,000 to be drawn, as will be seen by the following table:

Name of Road.	*State aid granted.*	*State aid received.*	*State aid unissued.*	*Net amount realized.*
Pacific	$7,000,000	$6,780,000	$220,000	$6,026,407
" S. W. Branch	4,500,000	† 1,400,000	3,100,000	1,091,751
Hannibal and St. Joseph	3,00,000	3,000,000		2,432,698
North Missouri	5,500,000	4,350,000	‡1,150,000	3,683,201
St. Louis and Iron Mountain	3,600,000	3,276,000	324,000	2,677,453
Cairo and Fulton	650,000	* 250,000	400,000	217,827
Platte County	700,000		700,000	
Totals,	$24,950,000	$19,056,000	$5,894,000	$16,129,337

* $70,000 on hand, not sold.
† $1,268,000 direct bonds; $132,000 guaranteed bonds.
‡ $1,000,000 in the hands of State Agents for special disbursement.

State Debt, January 1, 1859.

For what purpose issued.	*When due.*	*Rate Int.*	*Amount.*
Stock in Bank State of Missouri	1862	5½	$63,000
" " "	1862	6	100,000
" " "	1863	6	199,000
For State Capital	1863	6	40,000
To pay loan due in 1853	1883	6	200,000
Total debt proper of Missouri			$602,000

Bonds Issued to Railway Companies.

Pacific	1872	6	$500,000	
"	1873	6	700,000	
"	1874	6	800,000	
"	1875	6	1,000,000	
"	1886	6	1,700,000	
"	1887	6	2,080,000	
				$6,780,000
S. W. Branch	1877	6	768,000	
"	1878	6	500,000	
				$1,268,000
Hannibal and St. Joseph	1872–1875	6	1,500,000	
" "	1887	6	1,500,000	
				$3,000,000
North Missouri	1874	6	150,000	
"	1875	6	609,000	
"	1876	6	481,000	
"	1877	6	1,360,000	
"	1886	6	1,000,000	
"	1888	6	750,000	
				$ 4,350,000
St. Louis and Iron Mountain	1874	6	50,000	
"	1875	6	350,000	
"	1876	6	860,000	
"	1877	6	240,000	
"	1887	6	1,776,000	
				$3,276,000
Cairo and Fulton	1887	6	100,000	
"	1888	6	150,000	
				$250,000
Total direct debt				$19,526,000

ENDORSEMENT.

For what purpose issued.	*When due.*	*Rate Int.*		*Amount.*
			Brought over,	$19,526,000
S. W. Branch R. R. construction.	1876	7		132,000
Total liabilities				$19,658,000
Property of the State:				
Bank Stocks			$954,000	
1st lien on the railway property, including equipment, real estate, &c., of the respective companies receiving her aid			19,056,000	
Swamp lands, 3,000,000 acres, $1,25			3,750,000	$23,760,000
Excess of means				$4,102,000
Ways and means:				
Balance in Treasury, Oct. 1, 1856			$271,892	
Receipts from ordinary sources, viz:				
Taxes			1,377,626	
				$1,649,518

The money receivable for interest from the various railway companies does not go into the general fund, but is remitted from time to time to the Bank of Commerce, in New York, for the credit of the different issues of bonds.

Disbursements:	
Ordinary and special (including $200,000 State debt)	$1,132,175
Common Schools	309,115
State Interest	93,607
Glover's (late State Treasurer) default	37,045
Miscellaneous	213,311
	$1,595,253
Balance in the Treasury, Oct. 1, 1858	$54,265

The North Missouri and St. Louis and Iron Mountain Companies both failed to provide the semi-annual interest due in January and July, 1859, on the State bonds issued to them for the construction of their roads, and has thrown the burden upon the State to supply the amount from the treasury, which has been promptly done from the guarantee fund.

SINKING AND INTEREST FUNDS.

Under the act of Dec. 10, 1855, each company has to deposit annually with the State Treasurer 1½ per cent, or $15,00 on each thirty year bond, and 2½ per cent. or $25,00 on each twenty year bond sold or hypothecated,—to be invested at not less than 7 per cent. interest. This fund is to be managed by three commissioners who are to be annually elected by the people. By the same act the State must set apart $200,000 in 1856 and $100,000 in every subsequent year until 1870, to be invested in State bonds as a guarantee fund for the payment of the interest. The act of 19th Nov., 1857, commonly known as the interest bill, provides, in addition to the moneys set apart by law, that there shall be levied annually and collected a special tax of one-tenth of one per cent. on the $100, of all property taxable within the State, which shall be collected and paid over to the commissioners of the interest fund, commencing with the fiscal year of 1859. The same act provides that all moneys that may be found due to the State from the United States, growing out of unsettled amounts for public lands, under the act of March 6, 1820, for the admission of the State into the Union, shall be paid into the Commissioners and be added to and constitute a part of the interest fund. Ten per cent. of the net earnings annually from all roads completed is required to be paid to the commissioners for the same purpose.

The operations of the fund for 1856 were as follows:

1856 on 20 year bonds issued.....	$6,933	$25	$173,325
" 30 " "	2,700	15	40,500
" Appropriation from the treasury.....			200,000
First year's accumulation.....			$413,825

Prior to the close of the fiscal year $50,000 State bonds had been purchased from this fund. The compiler has been unable to procure the full particulars of the operations for the whole year of 1856, nor a statement of its workings in 1857 and 1858, during a period of great depression in the value of the bonds. It will be perceived, however, that if the payments to the commissioners were prompt, the fund must have been considerably augmented by advantages of a decline in the market value of the bonds from the commencement of the fiscal year of 1858 to its close. The reader will note that the annual collections from the different railway companies creating a sinking fund under the act of Dec. 10, 1855, prescribes that this fund must be invested at 7 per cent. The bonds of the State therefore at anything over 85,70-100 would not yield 7 per cent. The compiler has made a calculation of an investment of the income made as specified in the several acts for the creation of this fund, which results as follows:

The accumulation of 1856 will sink	480	bonds at	90,	the aver. market value.	
" 1857 "	546	"	80	"	"
" 1858 "	572	"	88	"	"
" 1859 "	605	"	90,	estimated	"
" 1860 "	625	"	95	"	"
" 1861 "	607	"	par		
Total in six years.....	3,435				

At this period it is estimated the whole of the State aid granted will be drawn, leaving outstanding 1st October, 1861, 21,515 bonds, amounting to $21,515,000. Now with the annual deposits to the sinking fund of $25 for each twenty year bond, and $15 for each thirty year bond; the $100,000 from the treasury; the tax of 1-10th of one per cent upon the general list; the general government fund, and 1-10th of the net income from the railroads, will form the nucleus to a sinking fund commencing in 1860, that will absorb the State debt as follows:

						9,394	
1st Oct., 1862	1,294	bonds at	par	1st Oct., 1868	1,950	bonds at	107
1863	1,450	"	"	1869	2,100	"	107
1864	1,552	"	105	1870	2,171	"	108
1865	1,600	"	105	1871	2,200	"	108
1866	1,700	"	106	1872	2,200	"	110
1867	1,800	"	107	1st July, 1873	1,500	"	110
	9,394				21,515		

The interest bill of the 19th Nov., 1857, further provides that if any of the companies fail to furnish the money for the interest on the State bonds issued to them respectively, by the 1st June and 1st December of each year, the commissioners of the above fund, if said fund is exhausted, is empowered to take from and use out of any funds in the treasury, except the road, canal, internal improvement and State school funds, a sum or sums sufficient to pay the deficiency of interest, and should there not be sufficient money in the Treasury, then the Governor of the State is authorized to execute and deliver to the commissioners bonds of the State of Missouri, to be called revenue bonds, in sums of $1,000 each, payable either in New York or St. Louis, two years after date, and bearing interest at not exceeding 10 per cent. per annum, with coupons attached, payable semi-annually, with power to sell or hypothecate the same and thus provide for the payment of the interest; and for the payment of these revenue bonds all moneys in the treasury not otherwise appropriated are pledged.

NEW HAMPSHIRE.

No debt.

NEW JERSEY.

No debt.

NEW YORK.

There are three classes of debt in this State, viz :

THE CANAL DEBT—the interest upon which is paid from the revenues of the canal, after paying expenses of construction and repairs; and its final extinguishment is provided for by sinking funds by the constitution.

GENERAL FUND DEBT—the interest being paid by the State from taxes.

CONTINGENT DEBT—loans to railway companies, the interest and principal of which are provided for by the companies without any tax upon the State, except in case of default.

The origin of the canal debt dates back as far as 1817, when it was but $200,000. The following is the amount outstanding Oct. 1, 1858:

CANAL DEBT.

Article 7, Sec. 1, Constitution:		
Erie Canal enlargement	$1,401,868	
Chemung Canal	193,452	
Chenango Canal	11,362	
Black River Canal	131,305	
Genessee Valley Canal	2,528,244	
Oneida River Improvement	59,843	
Payment of debt prior to 1st June, 1846	100,000	
Provision for deficiencies	7,239,025	
		$11,665,099
Article 7, Section 3, Constitution:		
Enlargement and completion of the Canals	$9,000,000	
Redemption of Canal revenue certificates	1,500,000	
Provision for deficiencies, (interest),	1,500,000	
		$12,000,000
Interest on the following, paid by general fund:		
Albany Basin, (laws 1849)	$192,585	
Extraordinary repairs, (laws 1849)	50,000	
Enlargement of locks, Oswego, (laws 1851)	200,000	
Work at Montezuma Marshes, (laws 1857)	200,000	
		$642,585
Outstanding debt paying no interest		152,330
Total canal debt		$24,460,014

General Fund State Debt.

For what purpose issued.	*Rate.*	*When due.*	*Amount.*	
Astor debt	5	At pleas'e		$561,500
General fund debt sinking fund	5	"	$348,107	
"	6	"	889,781	
"	5	1868	442,961	
"	5	1875	100,000	
				1,780,849
Ithaca and Oswego R. R. Co.	4½	1864	287,700	
"	5½	1865	28,000	
				315,700
Hudson and Berkshire R. R. Co.	5½	1865		150,000
Canajoharie and Catskill R. R. Co.	5	1859	50,000	
"	5	1860	50,000	
				100,000
N. Y. and Erie R. R. Co.	4½	1859	300,000	
"	5¼	1860	400,000	
"	5½	1861	1,200,000	
"	6	1861	200,000	
"	6	1862	900,000	
				3,000,000
Comptroller	5	Demand.	28,698	
"	5½	"	11,000	
"	6	"	14,213	
"	6	1866	385,000	
"	6	At pleas.	36,000	
				474,911
Indian annuities	6	"		122,695
Total general fund State debt.				$6,505,655

Contingent State Debt.

Loans to railway companies:

Auburn & Rochester R. R. Co.	5½	1860	$100,000	
" "	5½	1861	100,000	
				$200,000
Tonawanda R. R. Co.	5½	1865		100,000
Auburn and Syracuse R. R. Co.	5	1858		200,000
Long Island "	6	1861		100,000
Schenectady and Troy "	6	1867		100,000
Tioga Coal Mining & Navigation Co.	5½	1865		70,000
Total contingent debt.				$770,000

Recapitulation of Debt.

General fund debt, (interest paid by State)	$6,505,655	
Canal debt. (interest paid by canal tolls)	24,460,014	
Canal floating debt, (interest paid by canal tolls)	2,000,000	
Contingent debt, (interest paid by railway companies)	770,000	
Deficiency in general fund, (floating,)	953,264	
Total liability of State of New York		$34,688,933
Property owned by State:		
Canal property, productive, at 6 per cent, (value)	$16,530,000	
Railway property, productive, current interest	770,000	
School fund, invested	2,551,261	
Literature fund, invested	269,952	
United States deposit fund	4,014,521	
Sinking fund (exclusive of canal)	213,095	24,348,829
Excess of liabilities, at cash valuation		$10,340,104

The value of the canal property is based upon a net revenue of 6 per centum over and above cost of repairs and all other expenses; but inasmuch as some $12,000,000 have been expended (chiefly the Erie) for enlarging their capacity without a corresponding return for what money has been thus spent in the increase of the canal debt, due allowance must be made for so low a valuation.

WAYS AND MEANS.

Balance in the treasury, Sept. 30, 1857		$152,610
Receipts—State tax	$3,071,331	
Permanent revenue	163,716	
Temporary revenue	6,432	
State Prison earnings	76,881	
Miscellaneous	5,129	
Contingent receipts	1,467,172	
Sinking funds	852,782	
		5,643,443
Warrants unpaid		654
Total means		$6,096,707
Disbursements—State tax to canal fund	$1,240,500	
Miscellaneous	4,289,787	
Warrants unpaid	461	5,530,748
Balance in treasury, Oct. 1, 1858		$565,959

Sinking Fund for the Canal Debt.—This fund is composed of the net amount of tolls from the canals, interest upon the investments, receipts from miscellaneous sources, and proceeds from the one mill tax from the general list. The charges to it are the interest on the canal debt and miscellaneous expenses for various objects connected with the canals. The principal of the debt, whenever it becomes due, is also chargeable to the fund, and loans to supply deficiencies are credited, together with the premiums received.

OPERATIONS UNDER ARTICLE 7, SEC. 1, CONSTITUTION.

Receipts for twelve years, ending Sept. 30, 1858:

From Tolls	$16,415,675	
" Interest	181,610	
" Miscellaneous	459,906	
" Taxes	817,056	
" Loans	8,064,025	
		$25,938,272
Payments same time:		
For redemption principal of debt	$14,288,262	
Interest on "	9,634,186	
Old claims	200,368	
Premiums on stock and tax loans	683,981	
Miscellaneous	29,146	
		24,835,943
Balance at credit		$1,102,329
Operations of Sinking Fund, Art. 7, Sec. 3, Const'n:		
Balance Sept. 30, 1857	$88,176	
Loan due 1875	500,000	
Premium and interest received	35,434	
Due to other funds, to be reimbursed	261,018	
		$884,628
Payments:		
Interest on loans	$706,281	
Appropriation overdrawn	85,762	
		$792,043
Balance at credit		$92,585

NORTH CAROLINA.

A large part of the debt of this State is of recent origin, and consists of aid to works of public improvement which have assisted materially in developing the resources of the western and middle portions.

The following is the outstanding debt, Nov. 1, 1858:

For what purpose issued.	*When due.*	*Amounts.*	
Registered Stock:			
Bank Cape Fear	1859	$200,000	
Raleigh & Gaston R. R. Co	1860	500,000	
State debt, proper,	1861	40,000	
" "	1862	130,000	
Fayetteville and West. Plank Road Co	1869	26,500	
" "	1870	33,500	
" "	1871	40,000	
" "	1872	20,000	
			$990,000
Coupon Bonds:			
Wilmington & Weldon Rail Road and Tar River improvement.	1864	41,000	
	1865	111,000	
North Carolina R. R	1883	1,000,000	
"	1884	630,000	
"	1885	1,370,000	
Fayetteville & Centre Plank Road Co	1875	20,000	
"	1876	10,000	
Fayetteville and Warsaw Plank Road Co	1875	4,000	
Improvement Tar River	1886	15,000	
Lunatic Asylum	1866	59,000	
Atlantic and North Carolina Railroad	1886	533,000	
Western and North Carolina	1886	200,000	
Fayetteville and Albemarle Plank Road Co	1877	20,000	
" Warsaw "	1877	6,000	
Atlantic & North Carolina Railroad Co	1887	533,600	
Western " "	1888	400,000	
Insane Asylum	1878	21,000	
			$5,013,600
Endorsed Bonds:			
Wilmington and Weldon Railroad Co	1865	250,000	
Cape Fear and Deep River Navigation Co	1885	300,000	
Chesapeake and Albemarle Canal Co	1887	250,000	
			800,000
Floating debt direct from the State			302,418
Total liability of the State			$7,106,018

OHIO.

The debt of Ohio is of two classes, reimbursable and irreducible; the former embraces the foreign and domestic liabilities payable after certain fixed periods, while the latter is constituted of the proceeds of lands granted by Congress for the support of schools and religion, received into the treasury upon sales by the State under a pledge to pay six per centum on the amount, for the same purposes, forever.

Outstanding debt, Dec. 1, 1858 :

6 per cent stock due in 1860		$6,413,525	
5 " " 1865		1,025,000	
6 " " 1870		2,183,532	
6 " " 1875		1,000,000	
6 " " 1886		700,000	
6 " Dom'c b'ds 1866		3,309,633	
Total reimbursable			$14,631,690
6 per cent. irreducible debt, viz :			
School fund, (section 16)		$1,894,385	
Western Reserve school fund		256,121	
Virginia military "		154,791	
U. States " "		120,272	
Section 29 "		66,632	
Moravian "		3,161	
Ohio University "		1,897	
Salt fund		41,024	$2,538,283
Total State debt			$17,169,973

Property of the State :

Public works (State Canals), cost	$14,725,182	
Turnpike stocks	1,587,463	
Canal stocks	570,000	
Railway stocks and bonds	693,333	$17,575,978
Excess of means		$406,005

Ways and Means :

Balance in treasury, Nov. 15, 1857	$726,940	
Received from taxes in 1858	2,509,807	
" Canal tolls, &c., 1858	285,366	
" Lands, dividends, interest, &c	125,633	
" Licenses	8,714	
" Bank taxes, earnings penitentiary, &c..	67,181	
" Proceeds temporary loan, $700,000	704.657	
Returned by fund commissioners, not called for in N. Y.	57,363	
		$4,485,661

Payments same period :

Interest on the public debt	$1,133,614	
Redemption of " (1856)	12,004	
Public works	383,010	
Expenses fund commissioners	9,063	
Expenses State government	788,269	
School fund	1,189,499	
Gibson—Breslin defalcation	744,083	4,259,542
Balance in the treasury		$226,119

Sinking Fund.—The Commissioners of this fund consist of the Auditor of the State, Secretary of State, and Attorney General. Its resources are from a tax of 9-10 of a mill in the general list, and produced in 1858 $724,655 ; also, from sales of land, turnpike, canal and railroad dividends ; and profits from the public works. Out of this fund the interest on the pub lic debt is paid, and a yearly reduction of not less than $100,000 of the principal, to be compounded at the rate of six per cent. is required by the constitution.

PENNSYLVANIA.

The credit of the commonwealth is now established upon a solid basis, and for safety her securities are equal to those of any State in the Union. Her connexion with the United States Bank, after it became a State institution, together with the burden of an unsound system of internal improvements, led to the creation of a large debt, for which she makes but a moderate exhibit of property as an offset. The main line of public works, which originally cost $14,361,320, was sold to the Pennsylvania railroad company in 1857 for $7,500,000, on a long credit. The lateral works, which cost $6,471,994 were sold to the Sunbury and Erie railroad company and by them resold, yielding the State $3,781,250, and the proceeds to the extent of $2,000,000 in canal bonds were loaned to the Sunbury and Erie railroad company to aid them in the construction of their road from Williamsport to Warren. Notwithstanding the large loss sustained by the Commonwealth, and the embarrassments growing out of the extravagant use of her credit, her people have nobly sustained her by a willingness to be taxed to pay the interest upon her heavy debt, which amounts annually to more than half of all the disbursements from the treasury. It is estimated the receipts for the fiscal year, ending Nov. 30, 1859, under existing laws, will realize a sum sufficient to redeem, at least, $800,000 of the public debt, in addition to the sum of $220,645 paid in December out of revenues which belonged to 1858, and which were not applied to that purpose at an earlier day by the commissioners of the Sinking Fund.

OUTSTANDING PUBLIC DEBT, DECEMBER 1, 1858:

	Dates of Acts.	*Rate Int.*	*When reimbursable.*	*Amount.*
Stock loans	April 2, 1821.....	6	June 1, 1841.....	$630
	April 9, 1827.....	5	Dec. 1, 1850.....	2,003
	March 24, 1828.....	5	Dec. 1, 1853.....	1,617,550
	Dec. 18, 1828.....	5	Jan. 1, 1854.....	666,303
	April 22, 1829.....	5	Dec. 1, 1854.....	1,835,274
	Dec. 7, 1829.....	5	Bank charter loan.....	50,000
	March 13, 1830.....	5	March 4, 1858.....	3,798,903
	March 21, 1831.....	5	July 1, 1856.....	2,242,181
	March 28, 1831.....	5	Mar. 28, 1861.....	79,900
	March 30, 1831.....	5	July 1, 1856.....	273,526
	March 30, 1832.....	5	July 1, 1860.....	2,111,615
	April 5, 1832.....	5	July 1, 1860.....	286,835
	Feb. 16, 1833.....	5	July 1, 1858.....	2,430,060
	March 1, 1833.....	4½	April 10, 1863.....	188,200
	March 27, 1833.....	5	July 1, 1858.....	498,256
	April 5, 1834.....	5	July 1, 1862.....	2,047,875
	April 13, 1835.....	5	July 1, 1865.....	903,505
	Jan'y 26, 1839.....	5	July 1, 1859.....	1,075,971
	Feb. 9, 1839.....	5	July 1, 1864.....	1,145,838
	March 16, 1839.....	5	July 1, 1864.....	89,851
	March 27, 1839.....	5	July 1, 1868.....	463,284
	June 7, 1839.....	5	Aug. 1, 1859.....	47,111
	June 27, 1839.....	5	June 27, 1864.....	1,076,389
	July 19, 1839.....	5	July 1, 1868.....	2,003,080
	Jan'y 23, 1840.....	5	Jan. 1, 1865.....	736,510
	April 3, 1840.....	5	Aug. 1, 1864.....	708,888
	June 11, 1840.....	5	July 1, 1870.....	1,819,720
Relief loan	May 4, 1841.....	0	May 4, 1846.....	105,350
Stock "	May 5, 1841.....	5	Bank charter loans...	376,687
In. certif's	July 27, 1842.....	6	Aug. 1, 1843.....	5,725
	March 7, 1843.....	6	Aug 1, 1846.....	7,910
	May 31, 1844.....	5	Aug. 1, 1846.....	9,720

OUTSTANDING PUBLIC DEBT—*Continued.*

Dates of Acts.	*Rate Int.*	*When Reimbursable.*	*Amount.*
Stock loans April 29, 1844.....	5	March 1, 1849.....	129
April 16, 1845.....	5	Aug 1, 1855.....	4,032,652
Jan'y 22, 1847.....	5	Bank charter loans....	23,000
April 11, 1848.....	6	April 11, 1853.....	44,550
In. Pl. loan April 10, 1849.....	6	April 10, 1879.....	400,000
N. branch April 2, 1852.....	4½&5	July 1, 1882.....	850,000
Loan for the redemption of six per cent. State stock, interest certificates, domestic creditor certificates,&c.,per act of May 4, 1852.	4 & 5	Aug. 1, 1877.....	5,000,000
Loan for the redemption of State stock, &c., due and becoming due, per act of April 19, 1853...	5	Aug. 1, 1878.....	428,000
Total State debt.....			$39,482,992

RECAPITULATION:

Past due.....		....	$17,465,378
Reimbursable.....	1859	....	1,123,083
"	1860	...	2,398,455
"	1861	....	79,900
"	1862	....	2,047,875
"	1863	....	188,200
"	1864	....	3,028,968
"	1865	....	1,640,015
"	1868	....	2,466,365
"	1870	....	1,819,720
"	1877	....	5,000,000
"	1878	....	428,000
"	1879	....	400,000
"	1882	....	850,000
Bank charter loans.....			449,683
Relief of notes in circulation.....			105,350
Property of the State:			$39,482,992
Due by Pennsylvania railroad company.....		$7,400,000	
" Sunbury and Erie "		3,871,250	
" other corporations.....		1,708,996	
Unavailable bank balances.....		280,000	$13,260,246
Excess of liabilities.....			$26,222,746

Ways and Means:

Balance in the treasury November 30, 1857..... of which $41,032 is depreciated and unavailable.		$569,138	
Receipts for 1858:			
Tax on real and personal estate.....	$1,610,229		
" corporation stocks.....	408,407		
" bank dividends.....	260,741		
" loans.....	148,363		
" tonnage.....	224,536		
Other taxes.....	107,422		
Licenses and commissions.....	490,151		
Canal and railroad tolls.....	95,070		
Interest on loans.....	411,043		
Pennsylvania R.R. Co. ac. Public Works	100,000		
Miscellaneous.....	283,816		
		4,139,778	4,708,916

Disbursements :

Interest on public debt	$2,007,761	
Public improvements	202,665	
Expenses of Government	399,888	
Charity	111,908	
Schools	277,590	
Commissioners sinking fund	421,378	
Old claims, public works	138,371	
Miscellaneous	216,296	$3,775,857
Balance in treasury, Dec. 1, 1858		$933,059

of which $41,032 is unavailable.

NOTE —There is, as an offset against the balance in the treasury, four months' interest due on the public debt, equal to about $669,000.

RHODE ISLAND.

No public debt.

SOUTH CAROLINA.

With the exception of the loan to the Blue Ridge Railroad Company, most of the debt of this State was incurred in 1838 for the rebuilding of Charleston, and is held in England.

The following is the outstanding direct debt on the 31st December, 1858 :

Registered stock	3 per cent.		$66,603
" "	5 "		35,513
Sterling fire loan bonds	5 "		501,111
" " stock	6 "		739,516
Blue Ridge railroad bonds	6 "		1,000,000
New capital "	6 "		500,000
" registered stock	6 "		550,000
Total direct debt			$3,392,743

Endorsements :

To South Carolina railroad company, due 1866	$2,000,000
Spartanburg and Union Railroad Company	220,000
Total direct and contingent	$5,612,643
To which may be added the State's *quota* of the surplus revenue received from the Federal Government	$2,051,422
Total liabilities	$6,664,165

Property of the State:			
Railway stocks		$2,142,300	
Endorsements for railways		2,220,000	
Bank State South Carolina		2,288,326	
" sinking funds		1,843,803	
Balance in treasury, October 1, 1858		100,973	$8,595,402
Excess of means			$1,931,237
Ways and Means:			
Balance in the treasury, October 1, 1857		$123,481	
Recieved for taxes		439,137	
Miscellaneous		31,411	
Account New State Capitol	$543,867		
Less expended on same	522,604	21,263	$615,992
Disbursements:			
State Government		$210,375	
Education and Charity		190,249	
Improvements		34,486	
Interest		42,148	
Miscellaneous		37,762	$515,920
Balance in the treasury, Oct. 1, 1858			$100,972

BANK OF THE STATE OF SOUTH CAROLINA.—This institution is the exclusive property of the State, and acts as her fiscal agent. It has control of the different sinking funds; is in good credit and enjoys the confidence of the people.

Its financial condition on 1st October, 1858, stood as follows:

Discounts	$1,621,625	Capital stock	$1,090,977
Domestic exchange	434,867	Circulation	1,434,852
Foreign "	111,496	Profits	205,000
Loans on stocks	252,629	Due Banks	152,354
Bonds and stocks	1,123,974	State Treasury	225,538
Real estate	111,649	" Sinking Fd	1,663,591
Suspended debt and in suit	588,901	" Fire loan	1,197,349
Due by Branches & Ag'cs.	1,440,485	Deposits	572,107
" Banks	107,657		
Other investments	470,037		
Specie	225,498		
Bills of other Banks	22,950		
	$6,541,768		$6,541,768

TENNESSEE.

The debt of this State in 1849 was $3,801,556. In 1850, a system of internal improvements was inaugurated, principally by direct aid from the State, in which was developed, to a remarkable degree, her resources, particularly those of the eastern portion, enabling her farmers now to send the earliest wheat from that region to the northern markets. Simultaneous with this system the connecting links through Virginia and Georgia have been supplied, thus affording a direct

line of railway from the seaboard to the Mississippi valley through a section of country, rich in agricultural and mineral wealth, but hitherto shut out from market for the want of avenues for transportation.

[STATE DEBT.

	Outstanding Jan. 1, 1859.			
State Capitol	1859	6		$50,000
Nashville, M. and S. Turnpike Co.	1861	5½		66,666
Turnpike companies	1862	5½		61,200
" "	1863	5½	$52,750	
Union Bank	"	5	125,000	
				177,750
Turnpike companies	1864	5½		68,500
" "	"	6		10,000
Bank of Tennessee	1868	6	1,000.000	
Turnpike companies	"	6	6,000	
" and railroad companies	"	5	245,000	
				1,251,000
" " "	1869	5		316,500
" " "	1870	5	324,800	
State Capitol	"	6	75,000	
				399,800
"	1871	6	75,000	
Turnpike and railroad companies	"	5	385,000	
				460,000
" " "	1872	5	88,000	
" " "	"	6	16,000	
State Capitol	"	6	250,000	
				354,000
Turnpike and railroad companies	1873	5		81,000
" " "	1874	5	19,000	
State Capitol	"	6	191,000	
				210,000
Turnpike and railroad companies	1875	5		39,000
" " "	1876	5		32,290
" " "	1877	5		102,800
East Tennessee and Georgia R. R. Co.	1879	5		73,000
" "	1880	5		52,000
" "	1881	5		76,000
Miss. and Dyers Plank Road Company	1892	6		25,000
State Capitol	1886	6		100,000
Agricultural Bureau	1892	6	30,000	
Hermatage	"	6	48,000	
Railway companies	"	6	7,705,000	
				7,783,000
" "	1898	6		400,000
Total direct debt				$12,179,606

ENDORSEMENTS.

The State has guaranteed the principal and interest on the following bonds:

Nashville and Chattanooga R. R. Co.	1874	..	$325.000	
" " "	1879	..	325,000	
" " "	1881	..	500,000	
" " "	1882	..	350,000	
East Tennessee and Virginia "	1886	..	200.000	
" Georgia "	1892	..	300,000	
Tennessee and Alabama "	1887	..	46.000	
City of Memphis (for M. & L. R. R. Co.	1886	..	119.000	
"	1887	..	183.000	
"	1888	..	48,000	
				$2,396,000
Total liability of the State				$14,575,606

Property of the State:		
Bank of Tennessee (owned by the State)..... in which is included the stock of other Banks, $397,194, and School and other Trust Funds, amounting to $670-593	$3,361,131	
Loans to railway companies.....	10,933,000	
Turnpike company stocks, productive.....	1,297,606	
State Capitol and grounds, cost.....	741,900	$16,332,737
Excess of means.....		$2,157,131
Ways and Means:		
Balance in the treasury, Oct. 1, 1855.....		$87,339
Receipts for two years, ending Oct. 1, 1857.....		1,451,176
		$1,539,015
Disbursements, same period.....		1,502,519
Balance in the treasury Oct. 1, 2857.....		$36,496

RAILROADS ENTITLED TO STATE AID.

Name of Road.	*Am. Granted*	*Am. Received to July* 1, 1858.	*Bal. Due.*
Memphis and Charleston.....	$1,100,000	$1,100,000	
Mississippi and Tennessee.....	98,000	98,000	
Memphis and Ohio.....	1,400,000	670,000	$730,000
Mobile and Ohio.....	1,345,000	774,000	571,000
Mississippi Central and Tennessee.....	647,000	574,000	73,000
Nashville and Northwestern.....	1,775,000		1,775,000
Nashville and Chattanooga.....	1,500,000	1,500,000	
Tennessee and Alabama.....	1,333,000	817,000	516,000
Louisville and Nashville.....	555,000	740,000	511,000
Edgefield and Kentucky.....	696,000		
Winchester and Alabama.....	510,000	14,000	496,000
McMinnville and Manchester.....	372,000	372,000	
Central Southern.....	585,000		585,000
Memphis, Clarkeville and Louisville.....	980,000	20,000	960,000
East Tennessee and Georgia.....	970,000	970,000	
" " Virginia.....	1,802,000	1,802,000	
Knocksville and Charleston.....	850,000		850,000
" Kentucky	700,000		700,000
Cleveland and Chattanooga.....	600,000	300,000	300,000
Cumberland Gap.....	1,140,000		1,140,000
Rogersville and Jefferson.....	240,000		240,000
Memphis and Little Rock.....	350,000	350,000	
	$19,548,000	$10,101,000	$19,447,000
Total amount pledged to railway companies as above.....			$19,548,000
" of aid granted to companies who have commenced or finished their roads, is.....			15,481,000
Amount pledged to companies that have suspended operations.....			4,067,000

Leaving to be drawn $5,380,000, which will ultimately swell the railroad debt to about $16,000,000.

Sinking Fund.—Each company is obliged to deposit annually (after being completed for five years) 2 per cent. upon the amount of bonds issued or endorsed, besides providing for the semi-annual interest by a deposit in the Bank of Tennessee fifteen days before the coupons are due. The Nashville and Chattanooga is the only road that has been completed long enough to begin the sinking fund, to which it has contributed promptly.

VIRGINIA.

The debt of this State is highly esteemed on account of her wealth and resources, and large as it is, it will be perceived that more than one half is owned by her own citizens. Nearly two-thirds of the debt has been created since January 1, 1852—all for works of public improvement. The following is the

OUTSTANDING STATE DEBT AT THE CLOSE OF 1858:

The three sums on the right compose the balance of the old debt of $11,971,838, on the 1st January, 1852, at which date the Sinking Fund was created, viz.:

Redeemable during the years specified.	1860		$9,150	
	1861		23,137	
	1862		60,195	
	1863		11,261	
				$103,743
Redeemable from 1852 to 1858, or at the pleasure of the State, provided that pleasure does not extend beyond 15 years, making the absolute maturity from 1867 to 1873.	1852 to	1867	$50,000	
	1854 "	1869	20.000	
	1855 "	1870	50,000	
	1857 "	1872	60.000	
	1858 "	1873	43,950	
				$223,950
Redeemable in the years specified, but afterwards at the pleasure of the General Assembly, without limitation.	1852 $56,000	1866	$1,435	
	1854 145,000	1867	270,500	
	1855 205,000	1868	689.434	
	1857 987,200	1869	369,522	
	1858 1,697,669	1870	132,410	
	1859 858,988	1872	242,000	
	1860 314,215	1873	600.000	
	1861 88,884	1874	245,000	
	1862 247,388	1875	876.098	
	1863 14,937	1876	1,127,050	
	1865 17,315			
				$9,186,490
Redeemable in the years specified.	1886		$4,554,687	
	1887		4,571,417	
	1888		4,121,884	
	1889		1,504,403	
	1890		2,655,570	
	1891		1,423,356	
	1892		1,964,000	20,793,317
Total direct liabilities of the State				$30,307,505

Of this amount there is in

Registered stock	$15.571.505	
Coupon dollar bonds	12,861.000	
" sterling "	1.875,000	
At 5 per cent. interest	2,940,600	
5½ " "	25.300	
6 " "	27,022.605	
7 " "	319,000	

ENDORSEMENTS.

For James River and Kanawha Canal Company	$2,260.000	
Chesapeake and Ohio Canal "	200,000	
City of Wheeling, for her subscription N. W. Virginia railroad company	500.000	
Alexandria for her subscription to Alexandria Canal	9,504	
Richmond and Danville railroad	200.000	
Virginia Central "	1,269,500	$4,439,004
Total liabilities of the State		$34,746,509

Property of the Commonwealth:		
Stocks and loans to railway companies	$15,877,323	
" " navigation "	4,835,504	
" of turnpike companies	2,195,306	
" Plank road "	422,709	
" Bridge "	97,295	
" in banking institutions	3,312,110	
Miscellaneous	328,130	$27,068,377
Excess of liabilities		$7,678,132
Finances, June 1, 1859:		
Cash in Bank of Virginia	$302,633	
" Farmers' Bank	318,053	
" Exchange	294,658	
		$915,344
At the credit		
Of the Commonwealth	$394,538	
Literary fund	148,810	
Board of Public Works	5,091	
Commissioners Sinking Fund	382,901	
		$915,341

Sinking Fund.—The constitution provides that an amount equal to 7 per cent. shall annually be set apart upon the debt, 1st January, 1852, which amounted to $11,971,838, requiring the sum of $838,028 68 as the basis. It also provides that whenever after the 1st January, 1852 a debt shall be contracted by the commonwealth, there shall be set apart in like manner, annually, for thirty-four years, a sum exceeding by one per cent. the aggregate amount of the annual interest agreed to be paid thereon at the time of its contraction. This additional one per cent., promptly paid to the commissioners, and by them invested, will retire the whole outstanding debt in 34 years,—the time all the new debt has to run.

The operations of the Fund have been for the four years to 1856, as follows:

	Annual Appropriation		*Annual Interest*	*Balance*
	On Old.	*On New.*	*On both.*	*For investment.*
1852	$838,028	$207,389	$887,965	$157,452
1853	838,029	527,306	1,154,576	210,689
1854	838,029	802,018	1,380,009	260,108
1855	838,028	902,396	1,456,651	283,773
	$3,352,113	$2,439,109	$4,879,201	$912,022
		3,352,114		4,879,201
Aggregates		$5,791,223		$5,791,223

DEBT REDEEMED AND INVESTED.

	Redeemed.	*Invested.*	*Total.*
1852	$127,900	$29,627	$157,527
1853	135,500	75,341	210,841
1854	143,700	116,560	260,260
1855		283,773	283,773
	$407,100	$505,301	$912,401

Up to 1855, the debt redeemed was the old, outstanding prior to Jan. 1, 1852. An Act has been passed since the creation of this Fund enabling the Commissioners to designate the kind of bonds sought to be redeemed, and giving them authority to purchase such portions of the debt as will benefit the fund the most. The whole debt will be extinguished May 1st, 1890, without any new additions to the Fund, either from the sale of bank stocks owned by the State, or from any other source.

Under the operations of the Sinking Fund, the figures opposite the years will exhibit the amount of outstanding debt for each period of five years, from 1865 to 1890, viz:

1865.....	$25,960,000	1880.....	$15,260,000
1870.....	23,371,000	1885.....	9,064,000
1875.....	19,900,000	1890.....	Extinguished

AID TO RAILROADS.

	Aid Granted.	*Aid Drawn.*	*Balance.*
Alexandria, Loudoun and Hampshire....	$1,020,000	$502,748	$517,252
Covington and Ohio.....	1,500,000		1,500,000
Fredericksburg and Gordonsville.....	138,000	131,799	6,201
Manassas Gap	1,923,100	1,923,100	
Norfolk and Petersburg.....	1,124,700	1,110,794	13,906
Orange and Alexandria.....	1,262,315	974,500	287,815
Richmond, Fredericksburg and Potomac.	275,200	275,200	
" and Petersburg.....	385,600	385,600	
" and Danville, direct.....	1,800,000	1,800,000	
" " guaranteed.....	200,000	200,000	
" and York River.....	494,150	463,567	30,583
Roanoke Valley.....	31,000	307,420	2,580
South Side.....	803,500	803,500	
Virginia Central, direct.....	1,869,595	1,869,595	
" " guaranteed.....	1,269,500	1,269,500	
" and Tennessee.....	3,298,500	3,240,000	58,500
Winchester and Potomac.....	120,000	120,000	
	$17,794,160	$15,377,323	$2,416,837

AID TO OTHER COMPANIES.

Chesapeake and Ohio Canal Company, guaranteed.....	$200,000
James River and Kanawha Canal " direct.....	2,366,000
" " " " " guaranteed.....	2,260,000
Alexandria " "	9,504
Turnpike companies.....	2,195,306
Plank road "	422,708
Bridge "	97,296
Trustees, town of Bath.....	2,5000
Total.....	$7,553,314

RECAPITULATION.

Railroads.....	$17,794,160
Other companies.....	7,553,314
Total State aid.....	$25,347,474

PROGRESS OF RAILWAYS IN THE UNITED STATES.

The following tables exhibit the annual increase in the mileage of railways opened in each State, from 1828, when only three miles of rails were laid, to the 1st January, 1859, at which time there were 28,270 miles in operation, besides about 12,000 miles projected, and some 400 miles in the course of construction.

The pioneer roads, built in the United States, were for hauling burdens—the first from Quincy to Neponset river in 1828, and three small coal roads in Pennsylvania in 1829. The Baltimore and Ohio company is entitled to the honor of constructing and operating the first road for passengers, in 1829, between Baltimore and Ellicott's Mills, 13 miles; and the South Carolina company, in building six miles out of Charleston in 1830, claims the second. Upon the latter the first *American built locomotive* ran with success, and weighed but five tons.

EASTERN STATES.

Years.	*Maine.*	*N. H.*	*Vermont.*	*Mass.*	*Rhode Island.*	*Conn.*	*Total.*
1828.....				3			3
1829.....				3			3
18 0.....				3			3
1831.....				3			3
1832.....				3			3
1833.....				3			3
1834.....				3			3
1835.....				49			49
1836.....				126		36	162
1837.....	12			126		36	174
1838.....	12			126	50	36	224
1839.....	12			144	50	212	418
1840.....	12			144	50	238	444
1841.....	12			219	50	238	519
1842.....	37			435	50	238	760
1843.....	64			465	50	238	817
1844.....	64	3		465	50	238	820
1845.....	64	3		467	50	238	822
1846.....	64	19		626	50	238	997
1847.....	64	38		718	50	238	1,108
1848.....	64	38		790	50	238	1,180
1849.....	87	134	93	948	50	326	1,638
1850.....	175	309	243	1,095	50	434	2,396
1851.....	224	414	302	1,145	50	549	2,684
1852.....	283	463	369	1,153	50	570	2,888
1853.....	384	582	427	1,153	50	579	3,166
1854.....	410	585	454	1,175	60	596	3,327
1855.....	459	585	454	1,220	95	656	3,469
1856.....	459	601	454	1,221	95	689	3,519
1857.....	459	609	471	1,318	96	689	3,612
1858.....	486	631	557	1,338	98	689	3,796
1859.....	486	653	557	1,338	101	689	3,824

MIDDLE STATES.

Years.	N. York.	N. J.	Penn.	Delaware.	Maryland	District Columbia	Virginia.	Total.
1829....			25			....		25
1830....			25		13	....		38
1831....			32		13	....		45
1832....	17		52		20	....		89
1833....	39	34	212	16	80	....	12	393
1834....	39	34	311	16	88	....	33	521
1835....	39	77	318	16	88	....	93	631
1836....	74	77	343	16	128	....	93	731
1837....	230	108	424	16	128	....	125	1,031
1838....	325	108	562	16	181	....	125	1,317
1839....	325	123	562	16	181	....	125	1,332
1840....	404	148	562	16	181	....	125	1,436
1841....	496	186	893	16	202	....	147	1,940
1842....	590	186	893	16	223	....	223	2,131
1843....	722	186	893	16	238	....	223	2,278
1844....	722	186	893	16	254	....	223	2,394
1845....	796	186	893	16	268	....	223	2,382
1846....	873	186	893	16	285	....	223	2,476
1847....	878	186	946	16	324	....	270	2,550
1848....	902	195	931	16	324	....	303	2,721
1849....	953	195	931	16	324	....	303	2,772
1850....	1,070	231	931	16	324	....	303	2,925
1851....	1,404	267	1,133	16	324	....	413	3,557
1852....	1,946	290	1,326	16	355	....	548	4,481
1853....	2,123	290	1,326	16	355	....	624	4,734
1854....	2,400	350	1,400	50	355	....	900	5,455
1855....	2,593	429	1,581	50	407	....	986	6,051
1856....	2,672	457	1,767	62	407	....	1,019	6,384
1857....	2,683	478	2,041	93	437	....	1,259	6,891
1858....	2,685	478	2,545	101	437	....	1,283	7,529
1859....	2,726	553	2,678	114	454	8	1,643	8,176

SOUTHERN STATES.

Years.	N. C.	S. C.	Georgia.	Florida	Alabama.	Miss.	Louisiana.	Tenn.	Ark's.	Texas	Total.
1831..	..	6		..		..		..	..	..	6
1832..	..	33		..		..		..	..	..	33
1833..	..	88		..	46	..	5	..	..	..	139
1834..	..	137		..	46	..	46	..	..	..	194
1835..	..	137		..	46	..	40	..	..	..	223
1836..	..	137		..	46	..	40	..	..	..	223
1837..	..	137	7	..	46	..	40	..	..	..	230
1838..	..	137	57	..	46	..	40	..	..	..	280
1839..	..	137	100	..	46	..	40	..	..	..	323

SOUTHERN STATES.—*Continued.*

Years.	*N C.*	*S. C.*	*Georgia.*	*Florida.*	*Alabama.*	*Miss.*	*Louisiana.*	*Tenn.*	*Ark's.*	*Texas.*	*Total.*
1840..	53	137	185		46		40				461
1841..	87	204	271		46	14	40				662
1842..	164	204	323		46	14	40				791
1843..	164	204	368		46	26	40				848
1844..	164	204	452		46	26	40				932
1845..	261	204	516		46	42	40				1,109
1846..	261	204	576		46	42	40				1,169
1847..	261	204	609	38	91	60	40				1,303
1848..	261	204	609	54	91	60	40				1,319
1849..	264	249	609	54	113	60	66				1,415
1850..	264	249	609	54	113	60	66				1,415
1851..	288	263	665	54	113	60	117				1,560
1852..	288	383	804	54	135	95	117	134			2,010
1853..	342	599	857	54	236	95	117	185		31	2,515
1854..	400	650	910	54	290	210	190	300		36	3,040
1855..	409	741	975	54	304	255	222	366		36	3,362
1856..	502	771	1,001	55	336	410	231	464		40	3,809
1857..	533	811	1,030	61	454	413	251	541		71	4,165
1858..	586	843	1,089	113	560	469	289	636	39	127	4,751
1859..	693	873	1,178	193	582	604	309	876	39	205	5,552

WESTERN STATES.

Years.	*Ky.*	*Ohio.*	*Indiana.*	*Illinois.*	*Missouri.*	*Iowa.*	*Michigan.*	*Wisco'sin*	*Cal.*	*Total.*
1832....	6									6
1833....	6									6
1834....	15									15
1835....	15									15
1836....	22									22
1837....	22									22
1838....	22									22
1839....	25									25
1840....	28									28
1841....	28	36		22			138			224
1842....	28	84		22			138			272
1843....	28	84		22			174			308
1844....	28	84		22			206			340
1845....	28	84		22			238			372
1846....	28	84	30	22			238			402
1847....	28	129	30	52			270			509
1848....	28	274	42	52			270			666
1849....	28	299	86	52			270			735
1850....	28	531	86	52			344			1,041
1851....	55	890	215	52			379			1,591
1852....	93	1,385	538	148			474	20		2,658
1853....	93	8,453	755	296			474	50		4,121
1854....	150	25,92	950	1,200			474	200		5,566
1855....	231	2,669	1,406	1,884	37	88	474	240	22	7,051
1856....	231	2,702	1,589	2,241	138	122	474	285	22	7,804
1857....	286	2,850	1,901	2,571	245	246	636	559	22	9,316
1858....	314	2,946	1,902	2,678	342	311	636	793	22	9,044
1859....	498	2,978	1,939	2,774	548	344	777	838	22	10,718

THE CAPITALIST'S GUIDE AND RAILWAY ANNUAL, for 1859. By F. H. Stow. Samuel H. Callahan.

This work is really what it claims to be—a compilation of great value to capitalists. Nowhere will there be found assembled so large a mass of information in so brief a compass on the great railway enterprises of the country. It appears from the statistics of Mr. Stow that in nine years, or from 1850 to 1859, the railways of the United States increased from 7,355 to 27,944 miles in length. In this period the increase in the New England States amounted to 62.74 per cent, while in eight of the Western States the increase was 1,201.41 per cent. At the same time the former gained in population 16.12 per cent, and the latter 46.22. The total cost of the roads, up to 1859, amounted to $365,451,070, of which large sum it is supposed one-third has been wasted in construction; yet by their influence lands have been advanced in value and the speed of internal communication greatly augmented, and the whole country benefitted. There are at this time 28,000 miles of finished roads in the United States, and about 16,000 miles either under construction or projected, requiring $400,000,000 for their completion. It is estimated, however, that many years must elapse before sufficient capital can be diverted from other objects to carry them through. In the meantime, many projected in a spirit of rivalry to other roads will be abandoned. It is calculated that 20,000 miles of railway are sufficient to do all the business of the country at the present time, and that 8,000 miles have been constructed, in part in rivalry to other roads, which have proved a dead loss to stockholders, and in the main will pass into the hands of the bondholders. The average cost of railways per mile has been $36,328. In the Middle States, $40,919; in the Southern States, $22,906; and in the Western States, $36,333. The reason assigned for the cheapness of construction of railroads at the South is, that they were built on the cash plan. Among the net earnings, the Panama shows the largest returns, being $29,564 per mile; and those earning the least, or nothing to stockholders, were found in Maine, Vermont, Mississippi, Missouri, Iowa, Illinois, New York, &c. The list of dividend paying roads comprises 78; among which, two pay an annual dividend of 12 per cent; nine, 10 per cent; two, 9 per cent; ten, 8 per cent; six, 7 per cent; thirty, 6 per cent; five, 5 per cent; one, 4 per cent; one, 2½; and one, 2 per cent. The list of delinquent companies on stock or bonds amounts to 33. The total bonded debts of the American railways, all of which mature between 1859 and 1874, amount to $411,199,702. The total debts of the States, including all liabilities, direct and indirect, including loans to railroads and expenditures for canal and banking purposes, amount, according to Mr. Stow's statement, to about $291,896,660. Many of the liabilities incurred, however, for canals, railroads and banks, cannot be considered in the light of any direct charge upon the people, as they, in most cases, pay their interest and sinking funds to the State, and in some cases they yield a surplus revenue to the treasury. New Jersey has no direct debt, but an indirect liability on account of canals and railroad bonds of some seven millions, which forms no

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